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AUGUST, 1927

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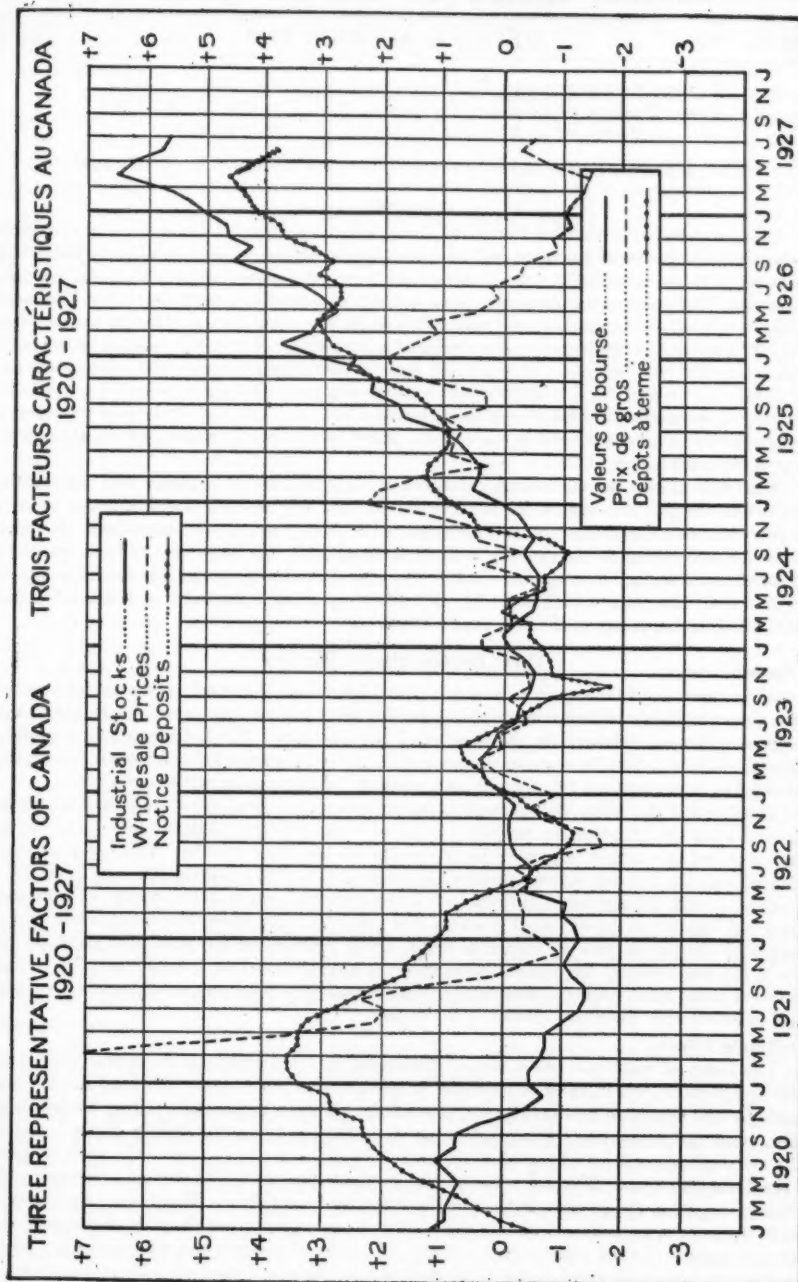


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# MONTHLY REVIEW OF BUSINESS STATISTICS

Vol. II

OTTAWA, AUGUST, 1927

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## THE GENERAL BUSINESS SITUATION IN CANADA, AUGUST, 1927

### Summary

Compared with the high level attained during preceding months, the volume of Canadian business showed moderate recession in July. Most of the important statistical series indicating the trend of industrial activity were lower in July, even after correction was made for seasonal tendencies. The index of the physical volume of business maintained in the Dominion Bureau of Statistics was 139.3 in July compared with 150.8 in the preceding month. Greater activity was shown in the mining industry while the placing of a large contract gave the building industry an appearance of a large volume. Merchandise imports showed an increase after adjustment for the change in the price level. Employment in wholesale and retail trade indicated a good distribution of commodities, although carloadings showed recession. The chief declines were shown in manufacturing, in forestry and in bank debits placed on a physical volume basis by the elimination of the price factor.

Wholesale prices, on the average, declined slightly in July in contrast with substantial increases in the two preceding months. Trading on the stock markets was less active than in the preceding months of the year and speculative prices were practically maintained, the index for the 25 best selling stocks showing a slight increase while the index of the fixed list of 31 industrials indicated a mild recession. Notice deposits showed a decline for the second month in succession after reaching a high point for all time in April last. An index of bonds advanced slightly in July due partly to the easy money situation.

### Industrial Stocks.

### Three Representative Factors

The more active stocks again averaged slightly higher in July, according to an index number of the prices of 25 best selling industrial and public utility common stocks on the Montreal and Toronto exchanges, weighted by the number of current sales. The index was 284.3 in July compared with 212.5 in January, an increase of 34 p.c. This remarkable advance reflects the high level of prices attained by outstanding leaders of the speculative market.

The trend of the other official monthly index, based on a fixed list of 31 industrial stocks prepared from the long-term or investor's point of view, indicates that the less active stocks were subjected to a certain amount of liquidation in the last three months. This index number, weighted with the amount of stock outstanding and based on 1913 equalling 100, rose from 280.8 in January to 306.2 in April and declined from that maximum point to 294.8 in July. The decline during the last three months in this index, was comparatively moderate, being about 4 p.c. Comparing the sub-indexes of July with April, which represented the maximum point for all time in the major index, the iron and steel products group showed an increase, and the milling group was maintained, while the remaining groups, consisting of pulp and paper, textiles, food and allied products and "all other," joined in the decline.

### Wholesale Prices.

The index of wholesale prices turned downward in July, reversing the trend of the two preceding months, and in spite of increases in grain and cotton prices. The chief decline was shown by the vegetable products group, due to the influence of potatoes, sugar, rubber, hay, coffee, rosin and turpentine. Grain prices, on the other hand, showed slightly higher levels in July, although prices dropped considerably at the end of the month in view of the good progress of the Canadian crop. The index for animal products continued the decline apparent since January, in spite of the advance in the price of hides, boots and shoes. There was a slight recession in the price of groundwood pulp in the wood and paper group, and the price of matches also declined owing to the reduction in excise duty. The index of the iron and steel group was practically maintained, while non-ferrous metals showed a decline in continuation of the trend apparent since the last quarter of 1925. Lead, silver, tin and zinc declined in July compared with the preceding month. Textiles was the only group to show a considerable rise in prices. The advance in the price of raw cotton was pronounced, being caused by the unfavourable outlook for the

crop in the Southern States, where reduced acreage and weevil infestation have resulted in placing the crop estimate at 13,492,000 bales of 500 pounds, compared with a final crop last year of 17,977,374 bales.

#### Notice Deposits.

The decline in the notice deposits from the highest point for all time, attained in April, was continued in June. The amount on June 30 was \$1,380,300,000, compared with \$1,405,200,000 at the end of April, representing a decline of nearly 2 p.c. in the two months. The decline in May and June more than counterbalanced the increases of the preceding three months, so that the notice deposits at the end of the period were somewhat less than on January 31.

### THE STATE OF CANADIAN INDUSTRIES

#### Agriculture.

Canadian crops showed good progress in July and the early weeks of August. The official crop report as of July 31, issued on August 10, indicated a considerable advance in the forecasted yields over the condition as of June 30. The wheat crop was estimated at 357,000,000 bushels, an increase of 32,000,000 bushels over the June forecast. Last year at the corresponding date the total forecast for wheat was 316,960,000 bushels and the final estimate of the yield for 1926 turned out to be 409,811,000 bushels.

In a general summary of the world's crop position of 1927, it appears that the yield of last year may be practically maintained. Increases are in prospect for the United States and Europe, with probable declines in Canada and the Southern Hemisphere, but the losses about counterbalance the gains. The official estimate of the United States crop as of August 1 was 851,000,000 bushels, or 19,000,000 bushels more than last year. Recent stormy weather caused lodging in France, and the estimate of the Italian government shows a decline of 5,600,000 bushels from 1926. Recent forecasts indicate that the European crop will not exceed the 1926 final estimate by more than 72,000,000 bushels. This includes 40,000,000 bushels more for Russia, where a larger increase in the Southern region is reported. A larger carryover in most of the large exporting countries than last season is also an important factor. The average daily price of No. 1 Northern wheat on the Winnipeg Exchange was \$1.62 per bushel in July compared with \$1.61 in June, prices fluctuating within a narrow range during the month under review.

A salient feature of the recent official crop report was the preliminary estimate of the yield of hay and clover at 16,648,000 tons, the largest yield on record. Most of the coarse grains also showed improvement in July, so that a composite index of the yields per acre of the field crops, weighted according to values during the ten-year period for 1915 to 1924 and expressed as a percentage of the average for the same period, was 103 compared with 98 as of June 30. This compares with 104.6, based on the final index for 1926. An index of the production of field crops in Canada, compiled in a similar manner, was 110, according to the estimate for July 31, compared with 116, the final index for 1926.

#### Marketings.

The receipt of grain at the Head of the Lakes, and Pacific Coast ports showed a considerable increase, the receipts of wheat at the Head of the Lakes being 10,700,000 bushels in July compared with 7,300,000 bushels in the preceding month. The index of grain receipts, corrected for seasonal variation, was 120 in July compared with 66 in June. The total deliveries of wheat at the Head of the Lakes during the twelve months ended July last amounted to 254,000,000 bushels, compared with 262,000,000 bushels in the preceding year, a decline of only 3 p.c.

#### Manufactures.

A weighted index of the physical volume of 16 commodities, intended to indicate the trend of activity in the manufacturing plants of the Dominion was 141.6 in July, according to a preliminary estimate, compared with 159.4 in the preceding month. Of the 15 items available at the time of going to press, three only showed increases in July. The index in July was lower than in any other month of the present year, being slightly below the level of January and February and 13 p.c. less than the average from March to June. As adjustment is made for seasonal variation in the preparation of the index, the decline in July was irrespective of the usual summer dullness. The imports of crude rubber showed an important increase, amounting to 4,710,000 pounds, compared with 3,478,000 pounds in the same month last year. Slight increases were also shown in the inspected slaughterings of cattle, while the imports of wool were slightly in excess of the preceding month, but this factor is at a comparatively low level. The decline in the output of automobiles was due to special conditions in the industry, but the decline in the primary iron and steel industry was unmistakable. The decline in newsprint



production was also pronounced and the imports of raw cotton declined, though still in good volume.

#### **Transportation.**

During the last three months, carloadings were not quite maintained as compared with the corresponding period of last year, the loadings in May and July being somewhat less than in the same months last year. The loadings in July were 260,113 cars, compared with 268,654 cars in July, 1926. In view of the considerable increase in the first four months of the present year the cumulative total for the seven months of 1927 was still in excess of the loadings of the similar period of 1926. The operating revenues of the two large railway systems in the last three months, reflecting the dropping off in the carloadings, also show a decline. The revenues from May to July according to preliminary figures (the revenues on the Eastern lines of the Canadian National Railway for July being deducted), was \$98,400,000 compared with \$102,067,000 in the corresponding period of 1926.

#### **Bank Debits.**

#### **GENERAL FACTORS**

The dollar volume of business in Canada, as indicated by bank debits to individual accounts, was about 6 p.c. lower in July than in June, after adjustment for seasonal tendencies. The total debits at clearing centres in July were \$2,687,000,000, compared with \$2,879,700,000 in June—a decline due in part to the lessened activity in speculative markets. The comparison with the same month last year is more favourable, the gain being nearly 11 p.c. This percentage gain corresponds closely with the increase in the cumulative total for the first seven months of the year over the corresponding period of 1926, the total for the elapsed period of 1927 being \$18,706,000,000 compared with \$16,965,000,000 during the first seven months of 1926.

#### **External Trade.**

In regard to external trade, the total imports into Canada in July were \$91,400,000 compared with \$101,000,000 in the preceding month. After adjustment for seasonal variation a slight increase was shown, the imports in July being usually considerably less than in June. The exports in July were \$80,800,000 compared with \$107,200,000 in June representing a decline even after seasonal adjustment. The chief decline was in the vegetable products group, although wood and paper also showed recession. In view chiefly of the important increase in imports in the twelve months ended July last, the so-called favourable balance of trade showed a decline, being \$202,300,000 compared with \$388,600,000 in the corresponding period of 1925-1926.

#### **Banking.**

#### **FINANCE**

The significant feature in the banking field during the last twelve months was the notable increase in current loans, which on June 30 totalled \$1,027,200,000 or \$95,700,000 higher than at the corresponding date last year, and \$64,700,000 greater than in January last. It appears that most of the loans outstanding since the post-war inflationary period have been liquidated and that the trend of the current loans since the low point reached in February, 1926, is reflecting the greater demand for domestic credit, resulting from the more active business conditions which have prevailed. In order to meet the greater demands for commercial accommodation, the banks have somewhat reduced their investment holdings, the amount on June 30 being \$533,800,000 compared with \$539,600,000 on the same date of 1926. Practically paralleling the percentage growth in the current loans, the demand deposits amounted to \$595,400,000 in June, compared with \$552,500,000 on the same date last year. The notice deposits reached a peak in April last and declined rather sharply in the following two months. The net result was that the deposits subject to check on June 30 last were \$1,975,700,000, compared with \$1,880,700,000 on the same date last year, an increase of 5 p.c. The call loans in Canada were \$52,800,000 higher and call loans elsewhere \$15,800,000 higher than on June 30, 1926, reflecting advance in security prices and a larger turnover on the speculative markets.

#### **Speculation.**

The weekly index of security prices, designed to measure the trend of stocks particularly sensitive to speculative activity, has recently shown steady increases after the setback experienced in the weeks ended June 25 and July 2. The index in the week ended August 13 was 366.4 compared with 332.3 in the week of July 2, an increase of 34 points or 10 p.c. The easy money situation emphasized by the lowering of the re-discount rate by the Federal Reserve Bank of New York was a constructive factor tending to inspire confidence in the future of speculative values.

## CONDITIONS IN OTHER COUNTRIES

## United States

The mild recession in business conditions in progress for several months was continued without essential change during July. The indexes of industrial activity indicate that production as a whole was maintained above normal, the volume of business in some lines being somewhat larger than in the same month of the preceding year and in other lines moderately smaller. The automobile industry reported a reduced output, although the General Motors Co. enlarged its production and sales distribution. The strike of the union miners was continued, affecting adversely the local distribution in the unionized bituminous coal districts. Whatever change was discernible in the steel market was on the side of betterment. Demand from the agricultural implement industry, for structural steel and for rails was in good volume. Some companies had bookings comparable with those of early May, and mill operations, especially in heavy tonnage products such as plates, shapes and bars, were somewhat improved. The increase in the price of copper reflected heavier export shipments. The oil industry was still overburdened with excessive stocks, only partial success attending the efforts to limit the production in the Seminole field. In the textile industries the strength of the cotton goods division remained the distinctive feature, and here the further advance in the price of raw material was an additional stimulating agency.

**Speculation.**

Under the influence of the great ease in the money market, stocks advanced rapidly in July; during the latter part of the month the upswing of prices was especially marked. The closing prices of 25 industrials averaged 228.70 compared with 207.24 in June. The volume of trading increased and in the last week of the month 2,000,000 share days became a common occurrence. The market was under the leadership of high priced specialties, chiefly with a record of excellent current earnings.

**Money Rates.**

In the money market there was an abundance of loanable funds leading to very pronounced ease extending to all divisions of lending. No branch of the money market was an exception to the downward trend in the rates charged by the banks for loanable accommodation. The weekly average for call loans during the week ended July 29 was 3.85 p.c. compared with 4.25 p.c. in the week of July 8 and prime commercial paper averaged 4.08 p.c. in July compared with 4.12 p.c. in June. The downward tendency in money rates foreshadowed the reduction in the rediscount rate of several of the Federal Reserve banks, the announcement of the change from 4 p.c. to 3.50 p.c. being made by the Federal Reserve Bank of New York on August 4. This reduction will encourage borrowing by the member banks and will doubtless stimulate domestic business activity as well as tend to relieve the international gold situation.

## Great Britain

On the whole, the situation in Great Britain cannot be said to be improving at the present time. The unemployed on August 1, numbered 1,119,800, including 662,200 wholly unemployed, 398,100 temporarily stopped, and 61,500 unemployed casuals. These figures, as compared with those of June 27, quoted in our July number, show an increase of 110,000 among the "temporarily stopped," while the other figures are not materially changed.

Neither are the trade figures for July particularly encouraging. Imports were £93,362,000 and total exports of British goods \$56,121,000, and re-exports £9,683,000, leaving an adverse balance of visible trade of £27,558,000, as compared with £33,569,000 and £22,516,000 in the same months of 1926 and 1925 respectively. In 1926 the great coal strike was going on in July, so that the improvement over that year cannot be considered as representative.

The coal trade is in rather a depressed condition as is also the iron and steel trade. On the other hand, shipbuilding is in somewhat larger volume, and rather better business is reported in cottons and rubber goods.

Retail trade is reported as fairly good.

DOMINION BUREAU OF STATISTICS,

OTTAWA, August 22, 1927.

Table 1. Trend of Business Movements

| Month.         | Floor<br>Production.      | Sugar<br>Manufactured.   | Rubber<br>Imports.       | Cotton<br>Imports.       | News-<br>print<br>Production. | Pig<br>Iron<br>Production. | Steel<br>Production. | Pass-<br>enger<br>Auto-<br>mobile<br>Production. | Truck<br>Production. | Coal<br>made<br>Available. | Crude<br>Petroleum<br>Imports. |
|----------------|---------------------------|--------------------------|--------------------------|--------------------------|-------------------------------|----------------------------|----------------------|--|----------------------|----------------------------|--------------------------------|
|                | Thous-<br>and<br>Barrels. | Thous-<br>and<br>Pounds. | Thous-<br>and<br>Pounds. | Thous-<br>and<br>Pounds. | Short<br>Tons.                | Long<br>Tons.              | Long<br>Tons.        | Number   | Number               | 000<br>Short<br>Tons.      | 000<br>Gallons.                |
| <b>1925.</b>   |                           |                          |                          |                          |                               |                            |                      |  |                      |                            |                                |
| January.....   | 1,710                     | 55,542                   | 3,207                    | 14,658                   | 121,605                       | 28,302                     | 27,126               | 8,301  | 1,505                | 2,571                      | 31,179                         |
| February.....  | 1,545                     | 70,351                   | 2,862                    | 10,338                   | 115,809                       | 29,506                     | 37,221               | 10,779   | 1,693                | 2,132                      | 19,495                         |
| March.....     | 1,670                     | 88,552                   | 6,262                    | 12,981                   | 126,452                       | 63,932                     | 107,603              | 13,014   | 2,089                | 1,743                      | 28,397                         |
| April.....     | 1,236                     | 77,214                   | 3,130                    | 8,050                    | 129,079                       | 60,085                     | 88,335               | 15,515   | 1,576                | 1,217                      | 23,834                         |
| May.....       | 1,014                     | 106,938                  | 2,432                    | 8,849                    | 130,198                       | 63,201                     | 100,250              | 18,351   | 1,888                | 1,870                      | 24,472                         |
| June.....      | 1,247                     | 100,457                  | 3,765                    | 6,313                    | 124,394                       | 45,853                     | 63,140               | 14,249   | 1,794                | 2,165                      | 31,100                         |
| July.....      | 1,339                     | 114,829                  | 3,415                    | 4,189                    | 121,840                       | 20,046                     | 22,471               | 11,140   | 1,845                | 2,495                      | 40,793                         |
| August.....    | 1,032                     | 89,326                   | 3,544                    | 4,343                    | 120,959                       | 26,813                     | 25,007               | 7,430  | 1,486                | 3,116                      | 39,751                         |
| September..... | 1,609                     | 91,913                   | 2,692                    | 5,755                    | 124,880                       | 34,609                     | 37,091               | 10,372   | 2,480                | 2,975                      | 42,163                         |
| October.....   | 2,310                     | 78,581                   | 4,031                    | 10,585                   | 137,670                       | 74,013                     | 108,868              | 13,921   | 1,604                | 3,131                      | 44,769                         |
| November.....  | 2,141                     | 97,151                   | 3,836                    | 15,649                   | 132,333                       | 68,535                     | 78,205               | 8,741  | 2,237                | 2,969                      | 41,474                         |
| December.....  | 1,730                     | 72,305                   | 6,033                    | 19,371                   | 156,963                       | 64,889                     | 62,353               | 7,495  | 1,731                | 2,791                      | 60,831                         |
| <b>1926.</b>   |                           |                          |                          |                          |                               |                            |                      |  |                      |                            |                                |
| January.....   | 1,416                     | 87,090                   | 4,901                    | 19,209                   | 139,688                       | 55,644                     | 68,532               | 11,751   | 3,698                | 2,131                      | 38,332                         |
| February.....  | 1,422                     | 74,005                   | 4,178                    | 14,990                   | 135,663                       | 49,746                     | 83,157               | 14,761   | 4,077                | 1,865                      | 38,488                         |
| March.....     | 1,033                     | 77,854                   | 4,658                    | 11,291                   | 154,093                       | 53,251                     | 58,765               | 17,989   | 4,385                | 2,353                      | 39,579                         |
| April.....     | 1,404                     | 71,624                   | 3,617                    | 7,380                    | 151,739                       | 67,097                     | 79,936               | 17,929   | 3,573                | 1,803                      | 23,947                         |
| May.....       | 1,488                     | 64,781                   | 2,776                    | 9,732                    | 183,909                       | 72,762                     | 89,513               | 21,429   | 3,505                | 2,418                      | 43,143                         |
| June.....      | 1,640                     | 101,459                  | 2,662                    | 8,568                    | 158,601                       | 70,584                     | 81,277               | 18,818   | 2,933                | 3,188                      | 48,072                         |
| July.....      | 1,212                     | 110,903                  | 3,478                    | 6,929                    | 163,037                       | 67,232                     | 64,847               | 12,953   | 2,255                | 3,179                      | 56,556                         |
| August.....    | 1,044                     | 108,049                  | 4,225                    | 4,958                    | 162,545                       | 55,780                     | 45,674               | 12,782   | 2,503                | 2,558                      | 32,361                         |
| September..... | 1,634                     | 87,885                   | 3,336                    | 5,536                    | 161,387                       | 64,137                     | 55,537               | 12,414   | 3,552                | 3,139                      | 46,377                         |
| October.....   | 2,231                     | 109,447                  | 4,177                    | 12,697                   | 168,860                       | 70,134                     | 63,542               | 10,585   | 4,571                | 3,422                      | 79,870                         |
| November.....  | 2,089                     | 112,979                  | 3,467                    | 16,832                   | 164,798                       | 52,345                     | 54,311               | 6,744  | 3,054                | 3,433                      | 58,181                         |
| December.....  | 1,715                     | 90,165                   | 4,134                    | 16,517                   | 163,717                       | 53,971                     | 58,493               | 6,082  | 1,700                | 3,647                      | 58,480                         |
| <b>1927.</b>   |                           |                          |                          |                          |                               |                            |                      |  |                      |                            |                                |
| January.....   | 1,490                     | 54,982                   | 4,356                    | 21,278                   | 161,724                       | 51,717                     | 58,551               | 11,745   | 3,631                | 2,805                      | 52,222                         |
| February.....  | 1,231                     | 58,079                   | 5,869                    | 12,278                   | 150,773                       | 50,695                     | 55,620               | 14,826   | 3,829                | 2,595                      | 31,052                         |
| March.....     | 1,454                     | 75,664                   | 8,425                    | 15,040                   | 174,094                       | 75,637                     | 107,351              | 19,089   | 3,554                | 2,805                      | 56,185                         |
| April.....     | 1,154                     | 54,197                   | 3,369                    | 10,873                   | 166,470                       | 77,240                     | 109,107              | 28,090   | 3,721                | 2,408                      | 32,480                         |
| May.....       | 1,455                     | 87,585                   | 5,644                    | 10,129                   | 171,819                       | 78,987                     | 90,711               | 21,991   | 3,717                | 2,939                      | 53,589                         |
| June.....      | 1,314                     | 85,186                   | 4,672                    | 10,697                   | 170,590                       | 69,437                     | 59,940               | 16,470   | 2,738                | 93,929                     | 53,289                         |
| July.....      | 1,314                     | 78,261                   | 4,710                    | 8,484                    | 162,564                       | 50,997                     | 55,250               | 8,719  | 2,268                | 58,739                     | 58,739                         |

| Month.         | Im-ports.          | Ex-ports.          | Wheat           |  | Railway Gross Operating Revenues | Gross Operating Revenues Two Large Railways. | Total Revenue Car Loadings. | Bank Clearings.       | Immigra-tion. | Employment Office Reports |               |             |              |
|----------------|--------------------|--------------------|-----------------|--|----------------------------------|--|-----------------------------|-----------------------|---------------|---------------------------|---------------|-------------|--------------|
|                |                    |                    | Visi-ble supply | Cars un-loaded at Head of Lakes and Van-couver |                                  |  |                             |                       |               | Ex-ports in-cluding Flour | Applica-tions | Vacan-cies. | Place-ments. |
|                |                    |                    |                 |  |                                  |  |                             |                       |               |                           |               |             |              |
|                | Thous-and Dollars. | Thous-and Dollars. | 000, 000 Bush.  | 000, 000 Bush.                                 | Thous-and Dollars.               | Thous-and Dollars.                           | Num-ber.                    | Millions of Dol-lars. | Num-ber.      | Num-ber.                  | Num-ber.      |             |              |
| <b>1925.</b>   |                    |                    |                 |  |                                  |  |                             |                       |               |                           |               |             |              |
| February.....  | 61,430             | 71,164             | 83-1            | 6,395  | 7-9                              | 30,093                                       | 25,504                      | 215,430               | 1,110         | 2,210                     | 31,537        | 20,240      | 18,987       |
| March.....     | 84,608             | 95,888             | 77-6            | 7,096  | 10-7                             | 33,037                                       | 28,057                      | 228,184               | 1,195         | 6,575                     | 38,028        | 24,510      | 22,130       |
| April.....     | 89,105             | 60,709             | 57-7            | 6,885  | 8-1                              | 31,844                                       | 27,025                      | 213,027               | 1,278         | 10,984                    | 33,544        | 35,563      | 32,188       |
| May.....       | 78,895             | 97,475             | 48-1            | 6,449  | 17-1                             | 32,373                                       | 27,551                      | 214,774               | 1,342         | 13,338                    | 39,983        | 30,050      | 28,533       |
| June.....      | 75,592             | 81,319             | 37-8            | 3,780  | 12-5                             | 35,679                                       | 28,987                      | 219,327               | 1,240         | 8,127                     | 39,167        | 29,335      | 27,069       |
| July.....      | 81,492             | 103,280            | 21-1            | 8,321  | 16-8                             | 37,829                                       | 32,616                      | 243,829               | 1,331         | 8,159                     | 39,502        | 31,509      | 28,788       |
| August.....    | 81,974             | 112,414            | 8-6             | 1,292  | 18-4                             | 38,455                                       | 33,074                      | 260,678               | 1,248         | 9,812                     | 37,777        | 31,886      | 27,587       |
| September..... | 78,663             | 109,574            | 49-3            | 33,934   | 18-9                             | 43,870                                       | 38,454                      | 323,434               | 1,332         | 6,666                     | 77,436        | 75,312      | 69,637       |
| October.....   | 80,800             | 144,620            | 76-3            | 44,069   | 46-5                             | 48,723                                       | 43,289                      | 334,640               | 1,710         | 7,703                     | 50,212        | 42,230      | 39,379       |
| November.....  | 78,286             | 141,359            | 103-2           | 45,433   | 40-3                             | 45,806                                       | 40,651                      | 318,295               | 1,670         | 5,323                     | 27,215        | 40,766      | 25,796       |
| December.....  | 76,918             | 176,399            | 127-9           | 43,740   | 61-7                             | 44,448                                       | 40,105                      | 269,999               | 1,898         | 4,003                     | 22,802        | 21,797      | 20,523       |
| <b>1926.</b>   |                    |                    |                 |  |                                  |  |                             |                       |               |                           |               |             |              |
| January.....   | 69,736             | 85,716             | 120-8           | 14,925   | 16-4                             | 33,138                                       | 28,363                      | 227,616               | 1,332         | 2,324                     | 35,988        | 20,699      | 19,009       |
| February.....  | 70,903             | 88,808             | 115-2           | 8,576  | 17-9                             | 32,044                                       | 27,309                      | 222,979               | 1,242         | 4,396                     | 29,414        | 19,823      | 18,157       |
| March.....     | 100,855            | 113,966            | 106-5           | 7,281  | 20-6                             | 37,570                                       | 32,144                      | 246,028               | 1,348         | 15,229                    | 37,694        | 27,802      | 24,521       |
| April.....     | 67,801             | 60,915             | 89-7            | 3,832  | 8-6                              | 35,350                                       | 30,101                      | 238,045               | 1,472         | 17,493                    | 42,029        | 36,166      | 31,772       |
| May.....       | 86,052             | 93,095             | 63-3            | 13,755   | 22-2                             | 39,487                                       | 34,120                      | 261,514               | 1,465         | 18,620                    | 43,209        | 36,966      | 33,685       |
| June.....      | 81,513             | 119,359            | 41-9            | 10,830   | 32-4                             | 39,833                                       | 34,337                      | 269,650               | 1,469         | 12,191                    | 42,191        | 36,103      | 32,453       |
| July.....      | 88,610             | 111,535            | 31-0            | 5,105  | 20-7                             | 41,366                                       | 33,610                      | 268,681               | 1,444         | 16,227                    | 42,763        | 37,851      | 33,970       |
| August.....    | 89,670             | 91,663             | 19-2            | 1,257  | 11-6                             | 41,223                                       | 35,422                      | 257,100               | 1,404         | 13,946                    | 78,519        | 77,551      | 70,960       |
| September..... | 88,563             | 93,327             | 46-8            | 24,854   | 13-5                             | 44,830                                       | 39,927                      | 305,798               | 1,539         | 12,409                    | 60,692        | 64,108      | 53,150       |
| October.....   | 88,127             | 131,489            | 88-2            | 47,257   | 31-9                             | 50,782                                       | 44,895                      | 355,181               | 1,648         | 10,013                    | 50,838        | 44,130      | 40,453       |
| November.....  | 87,657             | 154,091            | 117-7           | 48,750   | 49-6                             | 49,270                                       | 43,819                      | 336,964               | 1,738         | 7,721                     | 42,917        | 29,551      | 28,338       |
| December.....  | 81,776             | 139,808            | 125-5           | 24,133   | 48-9                             | 43,265                                       | 38,032                      | 279,422               | 1,746         | 5,415                     | 36,245        | 26,287      | 24,667       |
| <b>1927.</b>   |                    |                    |                 |  |                                  |  |                             |                       |               |                           |               |             |              |
| January.....   | 78,806             | 85,266             | 122-6           | 14,224   | 16-0                             | 35,570                                       | 30,682                      | 243,767               | 1,514         | 4,164                     | 35,675        | 22,922      | 21,311       |
| February.....  | 74,707             | 79,803             | 120-6           | 8,732  | 11-0                             | 39,701                                       | 28,820                      | 242,222               | 1,504         | 5,521                     | 29,678        | 20,188      | 18,633       |
| March.....     | 110,581            | 107,218            | 108-9           | 5,778  | 21-0                             | 39,980                                       | 34,237                      | 284,119               | 1,476         | 20,271                    | 55,793        | 24,657      | 21,808       |
| April.....     | 74,298             | 78,404             | 73-5            | 11,394   | 22-8                             | 38,116                                       | 32,443                      | 256,357               | 1,539         | 35,441                    | 41,077        | 33,199      | 29,949       |
| May.....       | 94,412             | 111,298            | 56-1            | 14,247   | 32-3                             | 39,246                                       | 33,732                      | 259,394               | 1,717         | 23,941                    | 44,052        | 35,004      | 32,249       |
| June.....      | 101,029            | 107,201            | 46-4            | 5,836  | 19-6                             | 39,246                                       | 32,593                      | 273,733               | 1,655         | 18,052                    | 42,462        | 33,540      | 31,266       |
| July.....      | 91,369             | 80,787             | 41-9            | 8,616  | 8-6                              | 39,246                                       | 32,072                      | 260,113               | 1,544         | 38,352                    | 31,634        | 29,227      | 28,227       |

<sup>1</sup> Preliminary. <sup>2</sup> Revenues of Eastern lines as defined by the Maritime Freight Rate Act, 1927, or all lines east of Levis and Diamond Junction, are not included in revenues of Canadian National System from July 1, 1927. For July, 1926, the revenues of these Eastern lines were \$2,102,758, and this was deducted from the total previously published. Data for 1924 were given on pages 9 and 10 of the Monthly Review of November, 1926.



## MONTHLY REVIEW OF BUSINESS STATISTICS.

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Table 2. Weighted Indices of the Physical Volume of Business in Canada, Based on the Six Year Period from 1919-1924 and Corrected where Necessary for Seasonal Variation.

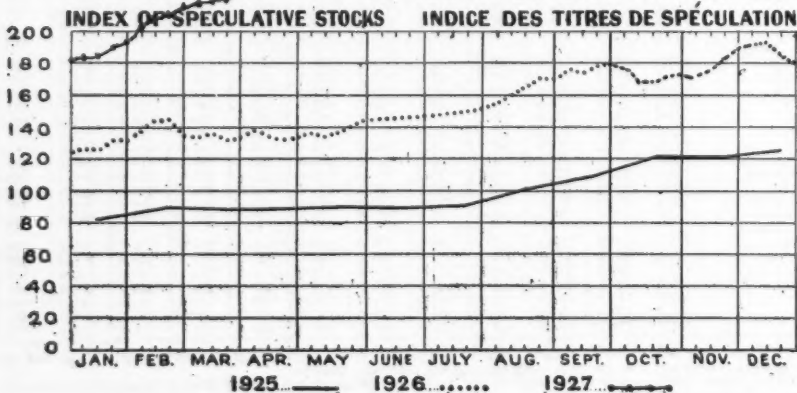
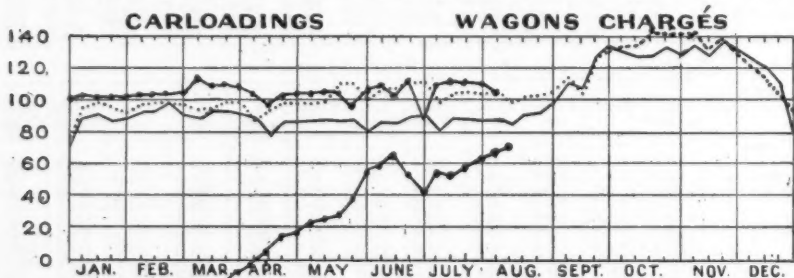
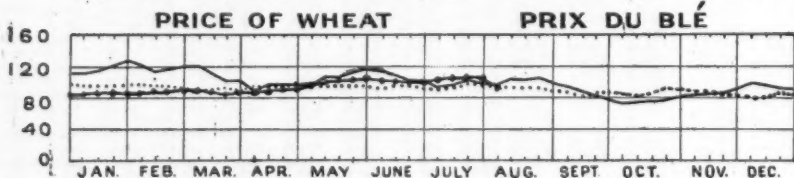
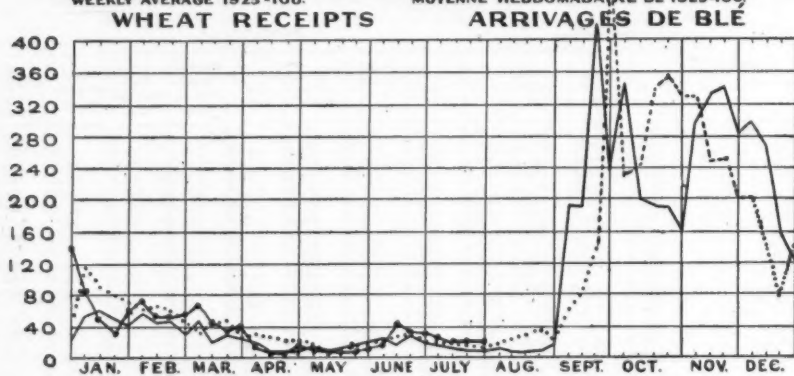
| Month.         | Volume of Agricultural Marketings.     |                             |                    |         | Manufacturing. <sup>1</sup> |                     |                 |                 |                       |                      |                   |                        |
|----------------|--|-----------------------------|--------------------|---------|-----------------------------|---------------------|-----------------|-----------------|-----------------------|----------------------|-------------------|------------------------|
|                | Total.                                 | Crop Marketings.            | Animal Marketings. | Total.  | Flour Production.           | Sugar Manufactured. | Cotton Imports. | Lumber Exports. | Newspaper Production. | Pig Iron Production. | Steel Production. | Automobile Production. |
| 1925.          |  |                             |                    |         |                             |                     |                 |                 |                       |                      |                   |                        |
| January.....   | 91-3                                   | 77-3                        | 130-6              | 117-7   | 114-4                       | 147-7               | 111-2           | 130-6           | 141-1                 | 21-8                 | 41-4              | 125-6                  |
| February.....  | 157-8                                  | 168-7                       | 123-0              | 118-7   | 135-4                       | 110-8               | 100-7           | 173-6           | 134-6                 | 33-1                 | 56-8              | 143-2                  |
| March.....     | 143-5                                  | 149-5                       | 126-4              | 117-4   | 137-1                       | 101-4               | 123-8           | 85-6            | 147-0                 | 108-5                | 104-4             | 150-5                  |
| April.....     | 140-5                                  | 145-9                       | 125-0              | 118-9   | 118-8                       | 105-3               | 114-6           | 129-4           | 150-0                 | 102-0                | 134-8             | 162-2                  |
| May.....       | 85-3                                   | 74-9                        | 115-2              | 124-7   | 80-7                        | 139-8               | 127-9           | 128-1           | 151-4                 | 107-2                | 163-0             | 193-2                  |
| June.....      | 62-5                                   | 48-3                        | 136-1              | 124-2   | 110-3                       | 137-5               | 100-9           | 125-1           | 144-6                 | 77-9                 | 96-4              | 167-2                  |
| July.....      | 97-5                                   | 90-0                        | 119-1              | 124-3   | 131-8                       | 125-9               | 71-4            | 118-0           | 141-6                 | 35-5                 | 34-3              | 161-4                  |
| August.....    | 63-2                                   | 48-4                        | 105-6              | 123-4   | 131-0                       | 122-8               | 70-4            | 114-5           | 140-5                 | 45-0                 | 38-2              | 115-0                  |
| September..... | 471-4                                  | 506-7                       | 112-5              | 120-5   | 138-5                       | 128-0               | 115-6           | 123-5           | 145-2                 | 58-8                 | 56-6              | 153-0                  |
| October.....   | 171-6                                  | 145-9                       | 126-5              | 150-9   | 135-8                       | 201-9               | 167-2           | 103-0           | 160-4                 | 125-6                | 163-8             | 199-6                  |
| November.....  | 135-0                                  | 144-9                       | 107-1              | 130-6   | 128-1                       | 133-6               | 148-6           | 109-5           | 152-8                 | 116-5                | 112-0             | 146-1                  |
| December.....  | 158-7                                  | 173-6                       | 116-2              | 141-9   | 124-9                       | 137-4               | 155-4           | 110-5           | 159-5                 | 93-1                 | 95-2              | 118-1                  |
| 1926.          |  |                             |                    |         |                             |                     |                 |                 |                       |                      |                   |                        |
| January.....   | 102-3                                  | 175-7                       | 132-7              | 139-5   | 95-8                        | 154-1               | 145-9           | 120-4           | 162-5                 | 96-0                 | 104-6             | 180-4                  |
| February.....  | 164-8                                  | 179-1                       | 123-1              | 142-8   | 125-1                       | 116-5               | 146-0           | 166-2           | 154-1                 | 84-4                 | 81-1              | 219-9                  |
| March.....     | 128-5                                  | 126-9                       | 133-2              | 141-3   | 133-2                       | 89-1                | 107-6           | 134-5           | 179-6                 | 90-5                 | 89-8              | 220-9                  |
| April.....     | 105-7                                  | 99-6                        | 123-4              | 146-7   | 135-2                       | 97-6                | 104-9           | 145-4           | 177-9                 | 117-0                | 122-0             | 218-0                  |
| May.....       | 148-2                                  | 160-4                       | 113-4              | 149-7   | 117-6                       | 84-8                | 140-5           | 120-9           | 173-6                 | 123-5                | 136-9             | 253-9                  |
| June.....      | 133-4                                  | 136-7                       | 124-4              | 151-6   | 146-9                       | 131-1               | 135-7           | 114-4           | 185-0                 | 119-9                | 124-2             | 227-0                  |
| July.....      | 90-4                                   | 83-2                        | 112-0              | 145-6   | 120-7                       | 121-5               | 118-9           | 108-4           | 189-0                 | 114-0                | 99-2              | 178-4                  |
| August.....    | 59-0                                   | 40-6                        | 112-1              | 134-6   | 133-9                       | 112-8               | 87-5            | 107-0           | 189-4                 | 89-9                 | 70-3              | 165-4                  |
| September..... | 303-2                                  | 365-6                       | 113-5              | 145-8   | 141-4                       | 156-0               | 111-4           | 96-9            | 197-9                 | 109-0                | 89-9              | 190-5                  |
| October.....   | 126-5                                  | 131-4                       | 104-0              | 157-2   | 132-0                       | 158-4               | 106-4           | 96-7            | 198-7                 | 119-0                | 96-4              | 187-0                  |
| November.....  | 131-8                                  | 140-4                       | 107-9              | 142-9   | 116-7                       | 136-0               | 160-4           | 113-9           | 192-0                 | 88-8                 | 83-0              | 130-3                  |
| December.....  | 101-0                                  | 99-0                        | 107-1              | 137-5   | 123-2                       | 146-5               | 132-5           | 105-5           | 190-5                 | 91-6                 | 89-5              | 99-1                   |
| 1927.          |  |                             |                    |         |                             |                     |                 |                 |                       |                      |                   |                        |
| January.....   | 163-7                                  | 177-3                       | 120-8              | 145-3   | 101-0                       | 146-1               | 161-4           | 114-3           | 183-4                 | 87-8                 | 80-5              | 195-6                  |
| February.....  | 102-7                                  | 214-2                       | 130-6              | 141-9   | 107-1                       | 91-4                | 119-6           | 127-0           | 175-5                 | 86-2                 | 86-0              | 214-1                  |
| March.....     | 151-5                                  | 171-5                       | 94-0               | 167-4   | 120-4                       | 80-6                | 124-4           | 136-6           | 202-9                 | 128-5                | 164-0             | 225-0                  |
| April.....     | 204-2                                  | 237-4                       | 109-1              | 162-9   | 110-2                       | 73-8                | 147-4           | 137-0           | 187-7                 | 131-1                | 166-7             | 362-4                  |
| May.....       | 125-9                                  | 132-2                       | 107-6              | 164-1   | 114-8                       | 114-5               | 146-1           | 141-2           | 193-9                 | 134-0                | 147-9             | 247-0                  |
| June.....      | 78-4                                   | 66-4                        | 112-9              | 150-4   | 117-1                       | 116-6               | 169-5           | 128-6           | 192-9                 | 118-0                | 91-6              | 201-0                  |
| July.....      | 113-9                                  | 119-8                       | 98-3               | 141-6   | 113-9                       | 85-9                | 145-4           | 114-7           | 189-5                 | 86-6                 | 64-4              | 127-9                  |
| Month          | All Industrial Production <sup>2</sup> | PHYSICAL VOLUME OF BUSINESS |                    |         |                             |                     |                 |                 |                       |                      |                   |                        |
|                |  | Total.                      | Forestry.          | Mining. | Construction.               | Manufacturing.      | Trade.          | Imports.        | Exports.              | Car-loadings.        | Shares Traded.    | Bank Debts.            |
| 1925.          |  |                             |                    |         |                             |                     |                 |                 |                       |                      |                   |                        |
| January.....   | 117-0                                  | 114-7                       | 132-3              | 123-9   | 100-4                       | 117-7               | 108-0           | 102-6           | 107-2                 | 112-2                | 155-5             | 105-2                  |
| February.....  | 117-6                                  | 115-6                       | 149-3              | 109-7   | 87-5                        | 118-7               | 99-0            | 108-0           | 121-6                 | 114-6                | 117-5             | 105-6                  |
| March.....     | 115-9                                  | 110-7                       | 123-9              | 121-9   | 89-2                        | 117-4               | 101-0           | 105-5           | 133-5                 | 105-5                | 104-9             | 99-1                   |
| April.....     | 115-1                                  | 111-5                       | 137-2              | 69-0    | 93-4                        | 118-9               | 103-1           | 102-9           | 139-1                 | 113-5                | 74-7              | 104-9                  |
| May.....       | 116-4                                  | 115-0                       | 143-2              | 86-0    | 113-1                       | 124-7               | 102-1           | 106-9           | 143-5                 | 103-0                | 140-0             | 97-4                   |
| June.....      | 125-2                                  | 115-1                       | 137-4              | 122-9   | 115-6                       | 124-2               | 101-6           | 102-5           | 124-9                 | 100-9                | 106-0             | 97-1                   |
| July.....      | 119-5                                  | 114-8                       | 132-8              | 92-9    | 94-0                        | 124-3               | 98-9            | 125-1           | 132-6                 | 113-5                | 114-7             | 102-4                  |
| August.....    | 125-1                                  | 118-4                       | 129-7              | 125-6   | 131-9                       | 123-4               | 94-0            | 112-4           | 141-9                 | 117-1                | 169-6             | 101-4                  |
| September..... | 124-4                                  | 118-4                       | 137-0              | 121-9   | 135-9                       | 120-5               | 104-2           | 115-1           | 180-0                 | 117-4                | 157-5             | 105-5                  |
| October.....   | 138-5                                  | 129-7                       | 135-8              | 128-2   | 143-6                       | 150-9               | 103-4           | 115-2           | 151-5                 | 103-7                | 253-5             | 104-6                  |
| November.....  | 148-0                                  | 119-0                       | 136-6              | 157-6   | 274-1                       | 130-6               | 107-0           | 95-8            | 121-4                 | 111-8                | 127-5             | 96-0                   |
| December.....  | 135-6                                  | 128-3                       | 141-1              | 166-2   | 74-3                        | 141-9               | 103-9           | 111-8           | 159-0                 | 121-8                | 191-1             | 115-0                  |
| 1926.          |  |                             |                    |         |                             |                     |                 |                 |                       |                      |                   |                        |
| January.....   | 138-1                                  | 127-8                       | 146-5              | 108-5   | 140-8                       | 139-5               | 106-2           | 116-7           | 111-1                 | 114-1                | 204-1             | 105-7                  |
| February.....  | 144-1                                  | 135-7                       | 159-9              | 110-6   | 106-5                       | 142-8               | 105-1           | 121-4           | 147-6                 | 118-1                | 323-0             | 129-6                  |
| March.....     | 139-2                                  | 129-9                       | 164-9              | 149-8   | 106-6                       | 141-3               | 103-6           | 125-8           | 156-5                 | 114-0                | 229-3             | 112-6                  |
| April.....     | 149-4                                  | 134-3                       | 165-6              | 96-3    | 168-6                       | 146-7               | 105-5           | 115-1           | 137-6                 | 126-6                | 127-7             | 121-9                  |
| May.....       | 151-4                                  | 135-0                       | 155-8              | 117-2   | 192-9                       | 149-7               | 100-0           | 121-6           | 139-0                 | 124-4                | 132-5             | 103-9                  |
| June.....      | 153-4                                  | 138-4                       | 155-5              | 120-9   | 191-2                       | 151-9               | 106-8           | 125-9           | 160-0                 | 123-9                | 113-0             | 121-2                  |
| July.....      | 147-5                                  | 134-1                       | 155-9              | 141-4   | 146-6                       | 144-0               | 109-4           | 136-9           | 125-1                 | 125-1                | 108-8             | 111-5                  |
| August.....    | 139-9                                  | 134-4                       | 158-3              | 132-0   | 135-0                       | 131-6               | 107-6           | 127-0           | 119-5                 | 116-6                | 385-1             | 119-9                  |
| September..... | 141-1                                  | 132-9                       | 133-6              | 140-7   | 95-2                        | 145-8               | 109-6           | 129-1           | 131-6                 | 110-1                | 310-9             | 113-1                  |
| October.....   | 159-6                                  | 142-9                       | 159-2              | 140-5   | 207-0                       | 157-2               | 111-2           | 129-5           | 145-4                 | 110-3                | 290-5             | 105-0                  |
| November.....  | 155-6                                  | 138-6                       | 162-6              | 174-6   | 213-9                       | 142-9               | 112-9           | 125-0           | 143-5                 | 118-4                | 191-1             | 106-0                  |
| December.....  | 132-4                                  | 132-0                       | 158-4              | 162-2   | 82-5                        | 137-5               | 112-5           | 129-6           | 136-6                 | 126-0                | 256-4             | 110-0                  |
| 1927.          |  |                             |                    |         |                             |                     |                 |                 |                       |                      |                   |                        |
| January.....   | 151-0                                  | 136-8                       | 156-4              | 142-2   | 190-0                       | 145-3               | 110-1           | 144-0           | 115-0                 | 121-7                | 201-8             | 124-4                  |
| February.....  | 148-0                                  | 140-0                       | 157-3              | 146-8   | 157-9                       | 144-9               | 111-0           | 138-1           | 123-0                 | 129-0                | 209-9             | 127-6                  |
| March.....     | 172-8                                  | 149-3                       | 177-7              | 140-5   | 118-5                       | 167-4               | 112-0           | 151-0           | 141-5                 | 131-3                | 245-9             | 129-8                  |
| April.....     | 157-5                                  | 147-8                       | 172-5              | 110-3   | 147-1                       | 162-9               | 114-5           | 137-2           | 170-0                 | 136-5                | 276-4             | 125-5                  |
| May.....       | 163-7                                  | 151-2                       | 173-0              | 150-3   | 158-2                       | 164-1               | 114-8           | 138-2           | 170-5                 | 121-6                | 343-0             | 129-0                  |
| June.....      | 161-8                                  | 150-8                       | 168-8              | 139-4   | 185-0                       | 159-4               | 117-0           | 141-0           | 146-0                 | 125-9                | 373-0             | 131-0                  |
| July.....      | 152-7                                  | 139-3                       | 161-5              | 141-7   | 218-9                       | 141-6               | 118-0           | 144-4           | 107-4                 | 121-2                | 166-6             | 123-3                  |

<sup>1</sup> The index for manufacturing includes, besides the factors shown above, rubber imports, cattle, sheep and hog slaughtering, butter and cheese storage holdings, wool and petroleum imports.<sup>2</sup> The column "All Industrial Production" is the weighted average of the forestry, mining, manufacturing and construction figures given in this table.<sup>3</sup> Preliminary

Data for 1924 were given on page 14 of the Monthly Review of November, 1925.

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**WEEKLY BUSINESS INDICATORS**  
**INDICATEURS DES AFFAIRES DE LA SEMAINE**  
 WEEKLY AVERAGE 1925-100. MOYENNE HEBDOMADAIRE DE 1925-100.



## MONTHLY REVIEW OF BUSINESS STATISTICS

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Table 3. Index Numbers of Employment in Representative Industries: January, 1920=100

| First of Month    | All Industries.                | Log-ging.            | Min-ing.             | Trans-<br>porta-<br>tion           | Con-<br>struction<br>and<br>Main-<br>tenance. | Service.                               | Trade.                | MANUFACTURES          |                             |                                 |
|-------------------|--------------------------------|----------------------|----------------------|------------------------------------|---|--|-----------------------|-----------------------|-----------------------------|---------------------------------|
|                   |                                |                      |                      |                                    |   |  |                       | Total.                | Plant<br>Products<br>Edible | Rubber                          |
| 1925              |                                |                      |                      |                                    |   |  |                       |                       |                             |                                 |
| January.....      | 83-9                           | 83-4                 | 97-1                 | 99-0                               | 93-3  | 107-1                                  | 95-3                  | 75-5                  | 83-6                        | 70-7                            |
| February.....     | 80-1                           | 80-8                 | 93-1                 | 95-4                               | 93-3  | 106-8                                  | 91-2                  | 79-3                  | 85-3                        | 76-6                            |
| March.....        | 87-0                           | 81-0                 | 92-9                 | 97-6                               | 95-8  | 106-2                                  | 92-0                  | 81-9                  | 89-5                        | 70-1                            |
| April.....        | 87-2                           | 47-5                 | 94-2                 | 98-5                               | 95-8  | 107-7                                  | 93-6                  | 84-3                  | 90-1                        | 81-8                            |
| May.....          | 90-8                           | 47-4                 | 94-3                 | 100-3                              | 125-6   | 109-9                                  | 95-0                  | 86-6                  | 89-4                        | 83-2                            |
| June.....         | 94-5                           | 51-3                 | 94-6                 | 105-2                              | 155-9   | 116-4                                  | 93-8                  | 88-3                  | 89-8                        | 84-9                            |
| July.....         | 96-8                           | 38-2                 | 97-2                 | 106-2                              | 187-5   | 122-9                                  | 93-8                  | 89-1                  | 97-0                        | 86-9                            |
| August.....       | 96-3                           | 33-5                 | 97-6                 | 105-5                              | 180-3   | 126-3                                  | 95-1                  | 88-5                  | 90-8                        | 89-0                            |
| September.....    | 96-6                           | 38-5                 | 93-7                 | 108-7                              | 175-5   | 125-9                                  | 95-6                  | 89-4                  | 104-4                       | 89-9                            |
| October.....      | 98-3                           | 49-5                 | 96-2                 | 111-3                              | 169-7   | 120-5                                  | 96-7                  | 91-3                  | 113-9                       | 92-1                            |
| November.....     | 97-1                           | 66-4                 | 97-2                 | 111-5                              | 154-2   | 112-5                                  | 100-0                 | 89-2                  | 104-5                       | 85-2                            |
| December.....     | 95-3                           | 77-1                 | 96-9                 | 109-8                              | 128-3   | 108-5                                  | 103-9                 | 89-1                  | 102-7                       | 93-9                            |
| 1926              |                                |                      |                      |                                    |   |  |                       |                       |                             |                                 |
| January.....      | 89-6                           | 71-6                 | 96-5                 | 103-9                              | 103-3   | 107-8                                  | 102-1                 | 83-2                  | 90-5                        | 93-2                            |
| February.....     | 90-7                           | 80-6                 | 94-1                 | 101-2                              | 99-5  | 107-8                                  | 98-2                  | 85-9                  | 91-3                        | 91-2                            |
| March.....        | 91-5                           | 77-0                 | 88-9                 | 100-0                              | 107-0   | 111-3                                  | 95-6                  | 87-7                  | 90-7                        | 92-3                            |
| April.....        | 91-4                           | 43-9                 | 88-4                 | 101-2                              | 113-7   | 112-8                                  | 96-2                  | 89-3                  | 90-4                        | 86-8                            |
| May.....          | 94-3                           | 40-3                 | 88-9                 | 102-8                              | 134-6   | 114-6                                  | 97-1                  | 91-3                  | 90-1                        | 82-8                            |
| June.....         | 101-0                          | 53-4                 | 92-3                 | 110-6                              | 186-7   | 120-8                                  | 97-5                  | 93-9                  | 92-3                        | 85-0                            |
| July.....         | 103-7                          | 44-3                 | 95-4                 | 111-4                              | 216-8   | 126-0                                  | 98-4                  | 95-3                  | 96-0                        | 85-0                            |
| August.....       | 104-2                          | 35-0                 | 96-4                 | 111-6                              | 223-4   | 133-8                                  | 99-0                  | 95-6                  | 106-3                       | 87-2                            |
| September.....    | 104-9                          | 37-0                 | 97-2                 | 113-4                              | 217-6   | 132-2                                  | 98-9                  | 96-9                  | 107-3                       | 87-0                            |
| October.....      | 105-2                          | 45-9                 | 100-4                | 116-3                              | 206-8   | 126-7                                  | 101-8                 | 96-7                  | 111-2                       | 87-1                            |
| November.....     | 102-8                          | 55-2                 | 101-8                | 113-9                              | 151-3   | 118-6                                  | 101-7                 | 91-9                  | 106-2                       | 85-1                            |
| December.....     | 101-1                          | 77-1                 | 104-2                | 109-9                              | 148-9   | 117-2                                  | 109-8                 | 93-8                  | 106-4                       | 90-4                            |
| 1927              |                                |                      |                      |                                    |   |  |                       |                       |                             |                                 |
| January.....      | 94-8                           | 75-4                 | 100-1                | 107-3                              | 119-2   | 115-8                                  | 110-8                 | 87-5                  | 90-6                        | 89-3                            |
| February.....     | 95-4                           | 82-6                 | 99-4                 | 103-4                              | 110-2   | 114-9                                  | 103-0                 | 90-7                  | 91-0                        | 94-8                            |
| March.....        | 96-3                           | 76-2                 | 97-1                 | 103-7                              | 117-8   | 116-5                                  | 102-0                 | 92-2                  | 93-0                        | 94-8                            |
| April.....        | 96-2                           | 47-5                 | 98-5                 | 104-2                              | 118-1   | 118-5                                  | 103-1                 | 93-8                  | 92-2                        | 95-1                            |
| May.....          | 100-6                          | 45-8                 | 99-0                 | 109-1                              | 154-7   | 121-4                                  | 105-3                 | 95-1                  | 93-0                        | 97-3                            |
| June.....         | 103-4                          | 48-1                 | 100-9                | 113-5                              | 197-8   | 126-0                                  | 105-7                 | 98-8                  | 97-0                        | 99-5                            |
| July.....         | 108-4                          | 38-9                 | 101-9                | 115-9                              | 235-1   | 135-4                                  | 105-8                 | 98-7                  | 98-9                        | 100-4                           |
| August.....       | 109-2                          | 37-8                 | 104-6                | 113-7                              | 244-8   | 138-6                                  | 108-2                 | 98-9                  | 105-4                       | 100-9                           |
| MANUFACTURES—CON. |                                |                      |                      |                                    |   |  |                       |                       |                             |                                 |
| First of Month    | Animal<br>Products,<br>Edible. | Leather<br>Products. | Textile<br>Products. | Rough<br>and<br>Dressed<br>Lumber. | Pulp<br>and<br>Paper.                         | Pulp<br>and<br>Paper<br>Pro-<br>ducts. | Iron<br>and<br>Steel. | Electric<br>Apparatus | Non-<br>Ferrous<br>Metals.  | Clay,<br>Glass<br>and<br>Stone. |
| 1925              |                                |                      |                      |                                    |   |  |                       |                       |                             |                                 |
| January.....      | 87-2                           | 71-0                 | 80-1                 | 76-1                               | 95-3  | 95-6                                   | 60-0                  | 120-0                 | 73-3                        | 62-5                            |
| February.....     | 84-7                           | 74-8                 | 85-8                 | 79-0                               | 98-1  | 96-7                                   | 65-2                  | 116-5                 | 75-1                        | 65-5                            |
| March.....        | 80-8                           | 75-8                 | 87-8                 | 82-3                               | 101-4   | 97-3                                   | 70-8                  | 114-9                 | 79-2                        | 63-1                            |
| April.....        | 81-9                           | 75-9                 | 90-2                 | 88-7                               | 101-9   | 98-0                                   | 74-6                  | 112-5                 | 79-9                        | 67-0                            |
| May.....          | 92-2                           | 70-5                 | 89-4                 | 113-9                              | 105-1   | 99-6                                   | 75-0                  | 110-4                 | 80-0                        | 82-7                            |
| June.....         | 101-3                          | 70-3                 | 87-9                 | 135-8                              | 107-5   | 100-9                                  | 75-0                  | 109-7                 | 79-8                        | 88-9                            |
| July.....         | 105-4                          | 69-5                 | 87-7                 | 148-0                              | 110-5   | 102-1                                  | 72-9                  | 109-6                 | 79-7                        | 93-2                            |
| August.....       | 105-7                          | 70-4                 | 87-0                 | 149-2                              | 109-7   | 101-5                                  | 69-5                  | 109-8                 | 82-9                        | 91-0                            |
| September.....    | 104-2                          | 72-3                 | 88-0                 | 145-5                              | 111-4   | 102-9                                  | 71-0                  | 109-2                 | 83-8                        | 90-0                            |
| October.....      | 100-5                          | 75-2                 | 89-6                 | 142-1                              | 110-2   | 102-8                                  | 74-5                  | 117-3                 | 86-6                        | 90-0                            |
| November.....     | 95-9                           | 76-0                 | 90-1                 | 117-8                              | 108-2   | 102-2                                  | 74-2                  | 120-2                 | 85-1                        | 89-5                            |
| December.....     | 94-1                           | 76-5                 | 90-8                 | 94-9                               | 106-3   | 102-4                                  | 74-7                  | 119-6                 | 93-3                        | 89-3                            |
| 1926              |                                |                      |                      |                                    |   |  |                       |                       |                             |                                 |
| January.....      | 88-7                           | 73-3                 | 87-7                 | 83-2                               | 104-6   | 100-8                                  | 70-0                  | 115-8                 | 80-1                        | 78-2                            |
| February.....     | 84-6                           | 75-9                 | 91-6                 | 85-1                               | 103-3   | 103-2                                  | 75-5                  | 116-1                 | 85-5                        | 74-1                            |
| March.....        | 84-1                           | 79-0                 | 92-5                 | 87-7                               | 103-8   | 102-7                                  | 78-9                  | 116-5                 | 92-0                        | 79-7                            |
| April.....        | 85-4                           | 78-9                 | 94-0                 | 93-6                               | 111-1   | 103-3                                  | 81-1                  | 115-7                 | 93-8                        | 88-5                            |
| May.....          | 94-7                           | 76-5                 | 93-2                 | 105-5                              | 114-9   | 105-3                                  | 83-0                  | 115-9                 | 95-3                        | 98-0                            |
| June.....         | 105-8                          | 72-4                 | 91-9                 | 134-6                              | 121-1   | 108-4                                  | 84-1                  | 117-0                 | 92-6                        | 103-8                           |
| July.....         | 107-3                          | 76-3                 | 92-2                 | 147-3                              | 124-0   | 110-0                                  | 85-5                  | 119-5                 | 95-6                        | 106-4                           |
| August.....       | 105-2                          | 76-3                 | 92-8                 | 151-2                              | 125-4   | 111-1                                  | 81-7                  | 119-2                 | 99-8                        | 109-7                           |
| September.....    | 108-4                          | 78-6                 | 97-8                 | 171-5                              | 137-8   | 115-8                                  | 82-4                  | 128-4                 | 102-8                       | 109-5                           |
| October.....      | 103-4                          | 81-3                 | 94-5                 | 115-7                              | 126-4   | 111-7                                  | 80-9                  | 131-3                 | 102-6                       | 106-7                           |
| November.....     | 98-6                           | 82-0                 | 91-5                 | 126-1                              | 124-8   | 111-3                                  | 80-5                  | 137-3                 | 103-1                       | 106-6                           |
| December.....     | 95-5                           | 83-2                 | 94-4                 | 97-6                               | 124-1   | 112-6                                  | 81-1                  | 137-2                 | 103-4                       | 100-5                           |
| 1927              |                                |                      |                      |                                    |   |  |                       |                       |                             |                                 |
| January.....      | 89-2                           | 80-7                 | 91-2                 | 79-1                               | 114-2   | 107-0                                  | 76-0                  | 134-1                 | 98-0                        | 91-3                            |
| February.....     | 90-1                           | 82-3                 | 94-6                 | 82-8                               | 113-4   | 109-6                                  | 80-5                  | 133-8                 | 101-6                       | 87-9                            |
| March.....        | 85-0                           | 82-7                 | 95-8                 | 87-3                               | 115-6   | 108-2                                  | 83-5                  | 133-2                 | 102-9                       | 90-2                            |
| April.....        | 91-7                           | 80-8                 | 97-4                 | 89-7                               | 122-8   | 111-5                                  | 84-7                  | 131-7                 | 108-1                       | 93-0                            |
| May.....          | 99-2                           | 78-6                 | 98-4                 | 110-0                              | 124-8   | 112-5                                  | 86-1                  | 130-0                 | 109-1                       | 97-0                            |
| June.....         | 112-1                          | 78-7                 | 98-0                 | 132-5                              | 135-1   | 117-2                                  | 85-5                  | 130-0                 | 110-9                       | 105-7                           |
| July.....         | 117-9                          | 79-1                 | 95-3                 | 141-0                              | 133-2   | 116-9                                  | 83-1                  | 131-7                 | 111-3                       | 109-8                           |
| August.....       | 117-1                          | 79-0                 | 95-2                 | 144-6                              | 134-8   | 117-5                                  | 82-1                  | 125-7                 | 108-5                       | 111-3                           |

Data for 1924 were given on page 15 of the Monthly Review of November, 1926.

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INDEXES OF BUSINESS CONDITIONS IN  
ECONOMIC AREAS BASED ON SIX UN-  
ADJUSTED FACTORS GIVEN IN TABLE 2.  
MONTHLY AVERAGE 1924-25 = 100.

INDEX DE LA SITUATION ÉCONOMIQUE,  
DANS LES DIFFÉRENTES RÉGIONS  
ÉCONOMIQUES, BASÉ SUR LES SIX FAC-  
TEURS PAS AJUSTÉS DU TABLEAU 2.  
LA MOYENNE MENSUELLE 1924-1925 = 100.

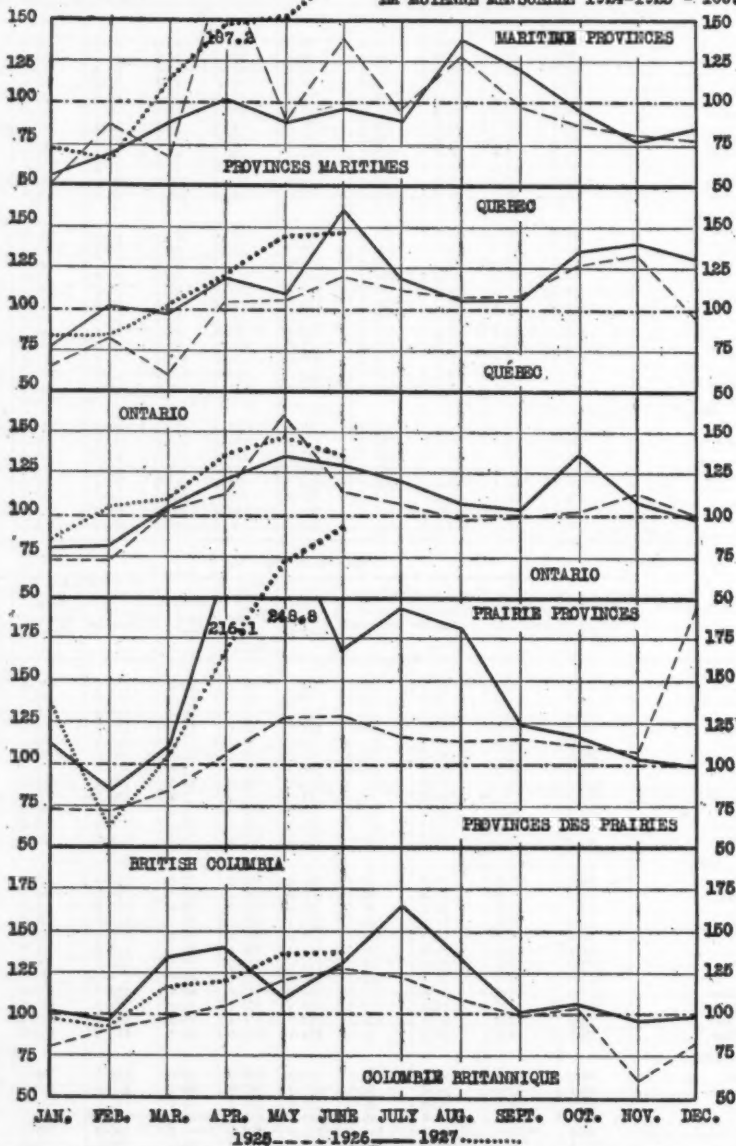


Table 4. Output of Central Electric Stations in Canada. (A) Monthly Output.

(Thousands of Kilowatt Hours)

(A note on the output of Central Electric Stations was given in English on page 10 of the May Number of the Review, and repeated in French on pages 21 and 22 of the June Number.)

| Month          | Totals for Canada |        |           | Generated by Water-Power |         |         |                   | Generated by Fuel |                   |                 | Total Exports |
|----------------|-------------------|--------|-----------|--------------------------|---------|---------|-------------------|-------------------|-------------------|-----------------|---------------|
|                | Water             | Fuel   | Total     | Maritime Provinces       | Quebec  | Ontario | Prairie Provinces | British Columbia  | Prairie Provinces | Other Provinces |               |
| <b>1925</b>    |                   |        |           |                          |         |         |                   |                   |                   |                 |               |
| January.....   | 775,788           | 14,441 | 790,229   | 7,460                    | 265,831 | 399,029 | 49,403            | 54,032            | 11,242            | 3,199           | 91,300        |
| February.....  | 712,807           | 12,216 | 725,023   | 7,470                    | 266,504 | 349,893 | 41,601            | 47,338            | 9,655             | 2,561           | 79,260        |
| March.....     | 799,739           | 12,201 | 811,940   | 8,104                    | 310,369 | 381,286 | 42,930            | 57,050            | 9,947             | 2,254           | 100,160       |
| April.....     | 794,478           | 11,524 | 805,962   | 9,682                    | 319,281 | 368,154 | 41,685            | 55,636            | 9,181             | 2,343           | 106,365       |
| May.....       | 801,394           | 10,289 | 811,653   | 9,914                    | 318,598 | 372,403 | 44,602            | 55,877            | 8,355             | 1,904           | 106,354       |
| June.....      | 758,614           | 10,392 | 769,005   | 10,201                   | 296,712 | 356,903 | 41,227            | 53,571            | 8,206             | 2,189           | 107,192       |
| July.....      | 785,554           | 11,115 | 796,669   | 10,928                   | 312,565 | 390,008 | 44,754            | 57,305            | 9,644             | 2,471           | 109,650       |
| August.....    | 764,689           | 11,510 | 776,199   | 9,396                    | 295,431 | 360,901 | 41,907            | 57,353            | 8,330             | 2,980           | 111,181       |
| September..... | 802,433           | 13,221 | 815,654   | 8,801                    | 305,203 | 384,636 | 47,445            | 55,348            | 9,254             | 3,967           | 116,542       |
| October.....   | 895,631           | 15,803 | 911,434   | 10,580                   | 333,286 | 432,146 | 57,924            | 61,696            | 10,531            | 5,272           | 126,143       |
| November.....  | 879,537           | 21,683 | 901,222   | 12,163                   | 324,166 | 422,257 | 59,474            | 61,487            | 11,028            | 10,653          | 114,443       |
| December.....  | 915,052           | 16,041 | 931,093   | 12,666                   | 325,720 | 449,884 | 62,654            | 64,098            | 12,491            | 3,550           | 117,002       |
| <b>1926</b>    |                   |        |           |                          |         |         |                   |                   |                   |                 |               |
| January.....   | 897,651           | 14,224 | 911,875   | 9,835                    | 305,633 | 447,507 | 61,692            | 73,282            | 11,840            | 2,384           | 113,026       |
| February.....  | 830,291           | 12,968 | 843,259   | 9,182                    | 289,072 | 407,506 | 55,525            | 69,005            | 9,984             | 3,014           | 98,086        |
| March.....     | 916,162           | 11,717 | 927,879   | 11,242                   | 327,883 | 440,547 | 60,318            | 76,172            | 10,370            | 1,347           | 110,911       |
| April.....     | 865,853           | 10,056 | 875,912   | 9,137                    | 316,004 | 421,368 | 53,630            | 65,714            | 9,138             | 921             | 115,696       |
| May.....       | 874,265           | 10,127 | 884,392   | 12,056                   | 329,801 | 435,881 | 49,558            | 66,096            | 9,120             | 1,007           | 119,398       |
| June.....      | 895,846           | 11,258 | 907,104   | 11,347                   | 330,240 | 438,751 | 47,627            | 67,881            | 8,920             | 2,338           | 127,351       |
| July.....      | 891,076           | 22,719 | 913,795   | 10,711                   | 338,537 | 428,566 | 44,655            | 70,183            | 9,426             | 3,293           | 132,225       |
| August.....    | 895,331           | 11,719 | 907,050   | 8,706                    | 323,528 | 441,345 | 46,017            | 75,732            | 9,430             | 2,283           | 142,860       |
| September..... | 915,231           | 14,156 | 929,387   | 8,120                    | 317,884 | 460,993 | 55,183            | 73,051            | 9,896             | 4,270           | 146,678       |
| October.....   | 989,855           | 13,821 | 1,003,676 | 9,701                    | 348,055 | 490,931 | 64,698            | 76,470            | 11,317            | 2,528           | 144,160       |
| November.....  | 1,001,087         | 14,032 | 1,015,119 | 14,493                   | 366,529 | 473,547 | 70,246            | 76,272            | 12,612            | 1,420           | 128,041       |
| December.....  | 1,036,252         | 16,767 | 1,053,019 | 13,130                   | 368,436 | 499,585 | 74,025            | 81,005            | 14,318            | 2,449           | 127,568       |
| <b>1927</b>    |                   |        |           |                          |         |         |                   |                   |                   |                 |               |
| January.....   | 999,187           | 16,707 | 1,015,894 | 11,427                   | 336,193 | 475,263 | 77,616            | 78,657            | 13,210            | 3,553           | 130,994       |
| February.....  | 922,659           | 15,342 | 938,001   | 10,089                   | 319,182 | 442,855 | 77,422            | 73,071            | 11,485            | 3,857           | 121,829       |
| March.....     | 1,003,714         | 15,769 | 1,019,483 | 11,865                   | 357,183 | 480,765 | 81,303            | 72,598            | 11,474            | 4,295           | 133,702       |
| April.....     | 963,380           | 14,748 | 978,128   | 11,816                   | 348,900 | 453,679 | 76,248            | 72,737            | 10,785            | 3,963           | 129,709       |
| May.....       | 915,951           | 13,467 | 929,418   | 11,285                   | 355,576 | 470,842 | 73,979            | 74,335            | 10,266            | 3,801           | 124,749       |
| June.....      | 948,437           | 12,921 | 961,358   | 9,919                    | 351,227 | 449,421 | 64,953            | 72,917            | 10,074            | 2,847           | 130,439       |
| July.....      | 931,262           | 14,284 | 945,546   | 8,522                    | 345,377 | 434,033 | 64,808            | 75,552            | 10,352            | 3,932           | 138,053       |

Table 4. Output of Central Electric Stations in Canada. (B) Average Daily Output.

(Thousands of Kilowatt Hours)

| Month          | Totals for Canada |      |        | Generated by Water-Power |        |         |                   | Generated by Fuel |                   |                 | Total Exports |
|----------------|-------------------|------|--------|--------------------------|--------|---------|-------------------|-------------------|-------------------|-----------------|---------------|
|                | Water             | Fuel | Total  | Maritime Provinces       | Quebec | Ontario | Prairie Provinces | British Columbia  | Prairie Provinces | Other Provinces |               |
| <b>1925</b>    |                   |      |        |                          |        |         |                   |                   |                   |                 |               |
| January.....   | 25,025            | 466  | 25,491 | 242                      | 8,575  | 12,871  | 1,594             | 1,743             | 363               | 103             | 2,945         |
| February.....  | 25,457            | 436  | 25,893 | 267                      | 9,518  | 12,495  | 1,486             | 1,694             | 345               | 91              | 2,331         |
| March.....     | 25,798            | 394  | 26,192 | 261                      | 10,012 | 12,300  | 1,335             | 1,840             | 321               | 73              | 3,231         |
| April.....     | 26,431            | 381  | 26,865 | 323                      | 10,643 | 12,272  | 1,359             | 1,854             | 306               | 78              | 3,544         |
| May.....       | 25,851            | 331  | 26,181 | 320                      | 10,277 | 12,013  | 1,439             | 1,807             | 270               | 61              | 3,431         |
| June.....      | 25,287            | 346  | 25,633 | 340                      | 9,890  | 11,897  | 1,374             | 1,786             | 273               | 73              | 3,573         |
| July.....      | 25,310            | 359  | 25,669 | 352                      | 10,032 | 11,612  | 1,447             | 1,845             | 275               | 80              | 3,536         |
| August.....    | 24,667            | 371  | 25,038 | 303                      | 9,530  | 11,642  | 1,352             | 1,840             | 275               | 96              | 3,586         |
| September..... | 26,748            | 440  | 27,188 | 293                      | 10,173 | 12,872  | 1,532             | 1,878             | 308               | 137             | 3,885         |
| October.....   | 28,891            | 510  | 29,401 | 341                      | 10,751 | 13,940  | 1,869             | 1,990             | 340               | 170             | 4,069         |
| November.....  | 29,318            | 723  | 30,041 | 405                      | 10,807 | 14,076  | 1,981             | 2,050             | 368               | 355             | 3,815         |
| December.....  | 29,518            | 517  | 30,035 | 410                      | 10,507 | 14,512  | 2,021             | 2,065             | 407               | 115             | 3,774         |
| <b>1926</b>    |                   |      |        |                          |        |         |                   |                   |                   |                 |               |
| January.....   | 29,957            | 459  | 30,416 | 303                      | 9,856  | 14,436  | 1,990             | 2,267             | 345               | 77              | 3,646         |
| February.....  | 29,653            | 464  | 30,117 | 328                      | 10,324 | 14,554  | 1,983             | 2,464             | 356               | 105             | 3,508         |
| March.....     | 29,554            | 378  | 29,932 | 362                      | 10,577 | 14,212  | 1,946             | 2,457             | 333               | 43              | 3,578         |
| April.....     | 28,862            | 335  | 29,197 | 305                      | 10,533 | 14,046  | 1,788             | 2,190             | 305               | 30              | 3,857         |
| May.....       | 28,847            | 327  | 29,174 | 418                      | 10,639 | 14,090  | 1,599             | 2,131             | 295               | 32              | 3,852         |
| June.....      | 29,861            | 378  | 30,236 | 378                      | 11,009 | 14,624  | 1,546             | 2,263             | 297               | 78              | 4,245         |
| July.....      | 28,744            | 410  | 29,154 | 346                      | 10,921 | 13,773  | 1,440             | 2,264             | 304               | 107             | 4,265         |
| August.....    | 28,897            | 373  | 29,270 | 281                      | 10,436 | 14,238  | 1,484             | 2,423             | 301               | 74              | 4,608         |
| September..... | 30,508            | 472  | 30,980 | 271                      | 10,396 | 15,367  | 1,839             | 2,438             | 330               | 142             | 4,589         |
| October.....   | 31,931            | 447  | 32,378 | 313                      | 11,225 | 15,836  | 2,037             | 2,467             | 365               | 82              | 4,650         |
| November.....  | 33,369            | 468  | 33,837 | 483                      | 12,218 | 15,787  | 2,342             | 2,547             | 421               | 47              | 4,268         |
| December.....  | 33,427            | 541  | 33,968 | 424                      | 11,885 | 16,115  | 2,390             | 2,613             | 462               | 79              | 4,115         |
| <b>1927</b>    |                   |      |        |                          |        |         |                   |                   |                   |                 |               |
| January.....   | 32,232            | 541  | 32,773 | 389                      | 10,845 | 15,977  | 2,504             | 2,537             | 426               | 115             | 4,222         |
| February.....  | 32,952            | 515  | 33,467 | 360                      | 10,590 | 15,818  | 2,765             | 2,610             | 410               | 138             | 4,351         |
| March.....     | 32,378            | 509  | 32,887 | 385                      | 11,527 | 15,508  | 2,423             | 2,347             | 371               | 138             | 4,313         |
| April.....     | 32,113            | 492  | 32,605 | 394                      | 11,630 | 15,123  | 2,542             | 2,424             | 360               | 132             | 4,327         |
| May.....       | 31,161            | 434  | 31,595 | 364                      | 11,470 | 14,544  | 2,396             | 2,397             | 331               | 103             | 4,024         |
| June.....      | 31,614            | 431  | 32,045 | 330                      | 11,703 | 14,980  | 2,165             | 2,431             | 336               | 95              | 4,645         |
| July.....      | 30,041            | 461  | 30,502 | 275                      | 11,238 | 14,000  | 2,091             | 2,437             | 334               | 127             | 4,454         |



## MONTHLY REVIEW OF BUSINESS STATISTICS

Table 5. Trend of Business in the Five Economic Areas

| Month          | Canada.  |                                |                                      |                 |   |  | Maritime Provinces.  |                                |                                      |                 |   |  |
|----------------|--|--------------------------------|--------------------------------------|-----------------|---|--|--|--------------------------------|--------------------------------------|-----------------|---|--|
|                | Con-<br>struction<br>contracts<br>award-<br>ed. <sup>1</sup> | Build-<br>ing<br>per-<br>mits. | Index<br>of<br>em-<br>ploy-<br>ment. | Bank<br>debits. | Sales<br>of<br>Insur-<br>ance. <sup>2</sup> | Com-<br>mer-<br>cial<br>fail-<br>ures. | Con-<br>struction<br>contracts<br>award-<br>ed. <sup>1</sup> | Build-<br>ing<br>per-<br>mits. | Index<br>of<br>em-<br>ploy-<br>ment. | Bank<br>debits. | Sales<br>of<br>Insur-<br>ance. <sup>2</sup> | Com-<br>mer-<br>cial<br>fail-<br>ures. |
|                | \$000  | \$000                          | Jan.,<br>1920<br>=100                | \$000,000       | \$000                                       | Num-<br>ber                            | \$000  | \$000                          | Jan.,<br>1920<br>=100                | \$000,000       | \$000                                       | Num-<br>ber                            |
| <b>1925</b>    |  |                                |                                      |                 |   |  |  |                                |                                      |                 |   |  |
| January.....   | 8,935  | 5,447                          | 83-9                                 | 2,230           | 30,607                                      | 270                                    | 194  | 19                             | 78-5                                 | 43-4            | 1,274                                       | 21                                     |
| February.....  | 11,048   | 5,902                          | 86-1                                 | 1,915           | 28,465                                      | 162                                    | 749  | 90                             | 79-1                                 | 39-7            | 1,757                                       | 9                                      |
| March.....     | 13,393   | 8,632                          | 87-0                                 | 2,005           | 31,697                                      | 198                                    | 115  | 47                             | 81-7                                 | 43-7            | 1,878                                       | 13                                     |
| April.....     | 24,887   | 15,482                         | 87-2                                 | 2,220           | 35,630                                      | 162                                    | 1,010  | 1,088                          | 83-4                                 | 48-0            | 2,154                                       | 11                                     |
| May.....       | 24,082   | 15,520                         | 90-8                                 | 2,282           | 34,121                                      | 160                                    | 603  | 141                            | 86-6                                 | 47-1            | 1,832                                       | 13                                     |
| June.....      | 33,229   | 14,916                         | 94-8                                 | 2,151           | 42,039                                      | 145                                    | 1,916  | 233                            | 90-3                                 | 48-0            | 2,546                                       | 9                                      |
| July.....      | 22,179   | 12,813                         | 98-8                                 | 2,240           | 37,339                                      | 131                                    | 597  | 74                             | 99-4                                 | 50-8            | 2,168                                       | 9                                      |
| August.....    | 31,208   | 9,811                          | 96-3                                 | 2,060           | 31,490                                      | 134                                    | 1,944  | 114                            | 92-2                                 | 46-8            | 2,060                                       | 9                                      |
| September..... | 29,746   | 10,141                         | 96-6                                 | 2,196           | 33,167                                      | 151                                    | 398  | 159                            | 88-4                                 | 48-9            | 2,230                                       | 7                                      |
| October.....   | 29,648   | 11,313                         | 98-3                                 | 2,863           | 35,907                                      | 142                                    | 578  | 67                             | 88-1                                 | 50-9            | 2,330                                       | 13                                     |
| November.....  | 46,973   | 7,989                          | 97-1                                 | 2,787           | 36,466                                      | 163                                    | 302  | 29                             | 85-6                                 | 49-1            | 2,278                                       | 8                                      |
| December.....  | 12,675   | 7,364                          | 95-3                                 | 3,121           | 41,397                                      | 177                                    | 123  | 46                             | 83-5                                 | 56-9            | 2,550                                       | 20                                     |
| <b>1926</b>    |  |                                |                                      |                 |   |  |  |                                |                                      |                 |   |  |
| January.....   | 12,669   | 4,609                          | 89-6                                 | 2,368           | 33,600                                      | 184                                    | 83   | 107                            | 84-4                                 | 51-6            | 1,928                                       | 26                                     |
| February.....  | 13,478   | 7,104                          | 90-7                                 | 2,132           | 34,828                                      | 144                                    | 107  | .....                          | 85-1                                 | 51-8            | 1,794                                       | 8                                      |
| March.....     | 19,779   | 10,638                         | 91-5                                 | 2,309           | 40,245                                      | 136                                    | 157  | 111                            | 88-7                                 | 48-8            | 2,144                                       | 7                                      |
| April.....     | 37,282   | 18,989                         | 91-4                                 | 2,631           | 37,082                                      | 131                                    | 918  | 97                             | 84-7                                 | 50-0            | 2,139                                       | 9                                      |
| May.....       | 37,149   | 18,513                         | 94-3                                 | 2,415           | 37,350                                      | 120                                    | 764  | 6                              | 83-8                                 | 49-8            | 2,022                                       | 10                                     |
| June.....      | 44,186   | 18,672                         | 101-0                                | 2,684           | 44,346                                      | 142                                    | 787  | 70                             | 87-9                                 | 50-1            | 2,904                                       | 14                                     |
| July.....      | 33,865   | 18,717                         | 103-7                                | 2,424           | 39,866                                      | 137                                    | 806  | 95                             | 91-1                                 | 58-6            | 2,450                                       | 8                                      |
| August.....    | 31,697   | 11,876                         | 104-2                                | 2,446           | 35,757                                      | 115                                    | 2,782  | 94                             | 94-5                                 | 50-8            | 2,348                                       | 7                                      |
| September..... | 20,761   | 11,038                         | 104-9                                | 2,357           | 34,562                                      | 126                                    | 796  | 366                            | 96-7                                 | 45-7            | 2,469                                       | 11                                     |
| October.....   | 43,384   | 14,611                         | 105-7                                | 2,831           | 39,928                                      | 178                                    | 716  | 145                            | 94-2                                 | 50-1            | 2,480                                       | 16                                     |
| November.....  | 34,973   | 9,969                          | 107-8                                | 2,916           | 43,894                                      | 165                                    | 230  | 40                             | 86-6                                 | 48-1            | 2,609                                       | 12                                     |
| December.....  | 13,725   | 11,472                         | 101-1                                | 2,849           | 47,091                                      | 171                                    | 380  | 30                             | 85-1                                 | 49-8            | 3,085                                       | 13                                     |
| <b>1927</b>    |  |                                |                                      |                 |   |  |  |                                |                                      |                 |   |  |
| January.....   | 16,772   | 5,429                          | 94-8                                 | 2,619           | 36,820                                      | 191                                    | 94   | 12                             | 90-8                                 | 47-3            | 2,256                                       | 10                                     |
| February.....  | 19,517   | 7,779                          | 95-4                                 | 2,293           | 35,288                                      | 112                                    | 430  | 39                             | 87-8                                 | 45-4            | 1,836                                       | 19                                     |
| March.....     | 17,466   | 11,641                         | 96-3                                 | 2,600           | 42,573                                      | 152                                    | 127  | 150                            | 86-8                                 | 47-8            | 2,459                                       | 10                                     |
| April.....     | 38,582   | 18,512                         | 96-2                                 | 2,640           | 41,386                                      | 123                                    | 1,110  | 516                            | 87-2                                 | 48-3            | 2,639                                       | 12                                     |
| May.....       | 46,759   | 20,532                         | 100-6                                | 2,986           | 44,240                                      | 126                                    | 1,391  | 503                            | 89-6                                 | 51-0            | 2,622                                       | 9                                      |
| June.....      | 52,229   | 18,400                         | 105-9                                | 2,880           | 44,994                                      | 138                                    | 1,997  | 577                            | 92-2                                 | 49-9            | 2,998                                       | 6                                      |
| July.....      | 50,881   | 10,511                         | 108-4                                | 2,687           | 39,745                                      | 114                                    | 670  | 573                            | 100-5                                | 56-1            | 2,256                                       | 13                                     |
| August.....    |  |                                | 109-2                                |                 |   |  |  |                                | 100-9                                |                 |   |  |
| <b>Quebec.</b> |  |                                |                                      |                 |   |  |  |                                |                                      |                 |   |  |
| <b>1925</b>    |  |                                |                                      |                 |   |  |  |                                |                                      |                 |   |  |
| January.....   | 2,803  | 1,568                          | 85-0                                 | 714-4           | 7,847                                       | 116                                    | 3,224  | 2,893                          | 81-4                                 | 879-5           | 12,380                                      | 86                                     |
| February.....  | 4,789  | 2,276                          | 89-1                                 | 595-3           | 6,901                                       | 60                                     | 3,428  | 2,073                          | 83-4                                 | 784-2           | 11,467                                      | 60                                     |
| March.....     | 3,625  | 1,537                          | 89-6                                 | 562-9           | 10,135                                      | 67                                     | 6,487  | 4,438                          | 85-0                                 | 802-5           | 13,381                                      | 71                                     |
| April.....     | 8,183  | 3,498                          | 89-8                                 | 699-5           | 9,863                                       | 58                                     | 12,510   | 7,509                          | 84-9                                 | 884-5           | 14,791                                      | 89                                     |
| May.....       | 12,050   | 3,214                          | 94-2                                 | 688-8           | 8,155                                       | 66                                     | 17,237   | 8,442                          | 87-7                                 | 960-2           | 14,382                                      | 87                                     |
| June.....      | 10,531   | 4,555                          | 100-6                                | 659-0           | 10,190                                      | 43                                     | 13,644   | 6,457                          | 89-8                                 | 908-3           | 17,801                                      | 67                                     |
| July.....      | 6,290  | 4,721                          | 101-1                                | 737-2           | 9,854                                       | 50                                     | 11,338   | 8,801                          | 91-8                                 | 860-6           | 14,753                                      | 82                                     |
| August.....    | 13,591   | 2,397                          | 101-1                                | 666-4           | 8,389                                       | 51                                     | 10,702   | 4,875                          | 90-8                                 | 812-4           | 11,706                                      | 55                                     |
| September..... | 15,402   | 2,811                          | 101-3                                | 676-1           | 8,108                                       | 69                                     | 9,915  | 4,479                          | 92-7                                 | 893-0           | 19,902                                      | 84                                     |
| October.....   | 16,925   | 3,740                          | 102-7                                | 863-8           | 9,062                                       | 49                                     | 7,908  | 4,777                          | 94-3                                 | 1,103-2         | 13,639                                      | 47                                     |
| November.....  | 25,307   | 2,687                          | 101-1                                | 791-7           | 9,182                                       | 66                                     | 18,732   | 3,976                          | 93-7                                 | 1,077-8         | 13,193                                      | 83                                     |
| December.....  | 5,034  | 2,183                          | 98-5                                 | 540-1           | 10,059                                      | 63                                     | 6,043  | 4,172                          | 92-6                                 | 1,289-8         | 14,588                                      | 59                                     |
| <b>1926</b>    |  |                                |                                      |                 |   |  |  |                                |                                      |                 |   |  |
| January.....   | 4,170  | 913                            | 90-7                                 | 752-4           | 7,076                                       | 80                                     | 3,581  | 1,930                          | 86-3                                 | 625-0           | 14,006                                      | 54                                     |
| February.....  | 5,134  | 3,101                          | 92-6                                 | 696-4           | 9,328                                       | 38                                     | 5,677  | 2,075                          | 88-1                                 | 888-9           | 14,061                                      | 67                                     |
| March.....     | 5,711  | 2,048                          | 94-0                                 | 727-4           | 11,509                                      | 54                                     | 9,052  | 4,876                          | 89-2                                 | 908-4           | 15,813                                      | 49                                     |
| April.....     | 16,649   | 1,942                          | 95-7                                 | 850-9           | 10,247                                      | 51                                     | 13,790   | 6,747                          | 88-0                                 | 1,155-1         | 14,294                                      | 45                                     |
| May.....       | 19,117   | 5,365                          | 99-0                                 | 763-2           | 9,686                                       | 38                                     | 23,378   | 7,708                          | 90-4                                 | 975-2           | 14,516                                      | 49                                     |
| June.....      | 30,642   | 4,499                          | 108-8                                | 807-6           | 10,551                                      | 46                                     | 13,295   | 7,996                          | 95-2                                 | 1,188-2         | 17,001                                      | 49                                     |
| July.....      | 12,470   | 2,832                          | 112-8                                | 783-4           | 11,767                                      | 53                                     | 12,159   | 8,068                          | 97-0                                 | 954-8           | 15,728                                      | 87                                     |
| August.....    | 8,750  | 2,031                          | 113-6                                | 872-1           | 9,612                                       | 44                                     | 11,225   | 5,153                          | 96-7                                 | 898-6           | 13,292                                      | 45                                     |
| September..... | 6,938  | 2,549                          | 113-1                                | 815-7           | 9,470                                       | 40                                     | 8,628  | 5,390                          | 97-9                                 | 911-0           | 13,024                                      | 46                                     |
| October.....   | 15,086   | 5,076                          | 113-1                                | 984-7           | 11,497                                      | 75                                     | 25,121   | 6,863                          | 98-7                                 | 1,009-8         | 11,737                                      | 63                                     |
| November.....  | 22,806   | 3,010                          | 110-6                                | 852-8           | 12,196                                      | 64                                     | 6,673  | 5,358                          | 97-4                                 | 1,078-1         | 15,206                                      | 53                                     |
| December.....  | 4,415  | 7,065                          | 107-7                                | 903-7           | 12,954                                      | 62                                     | 6,450  | 3,261                          | 96-8                                 | 1,135-2         | 17,011                                      | 70                                     |
| <b>1927</b>    |  |                                |                                      |                 |   |  |  |                                |                                      |                 |   |  |
| January.....   | 3,885  | 921                            | 98-2                                 | 854-2           | 9,331                                       | 66                                     | 4,356  | 2,419                          | 90-9                                 | 1,121-6         | 15,640                                      | 72                                     |
| February.....  | 7,007  | 1,458                          | 99-9                                 | 783-2           | 10,401                                      | 54                                     | 9,726  | 4,391                          | 92-3                                 | 1,019-5         | 13,861                                      | 43                                     |
| March.....     | 5,185  | 2,212                          | 100-9                                | 865-5           | 11,770                                      | 57                                     | 8,309  | 6,044                          | 94-0                                 | 1,073-0         | 16,919                                      | 54                                     |
| April.....     | 4,582  | 5,423                          | 99-2                                 | 890-7           | 11,962                                      | 47                                     | 17,836   | 8,228                          | 94-3                                 | 1,099-3         | 15,691                                      | 41                                     |
| May.....       | 18,125   | 4,204                          | 105-5                                | 1,010-4         | 11,334                                      | 40                                     | 19,618   | 8,827                          | 99-1                                 | 1,238-1         | 18,466                                      | 56                                     |
| June.....      | 16,592   | 4,867                          | 112-8                                | 1,089-3         | 12,651                                      | 46                                     | 20,651   | 7,215                          | 101-5                                | 1,154-1         | 17,564                                      | 60                                     |
| July.....      | 14,173   | 2,881                          | 102-3                                | 958-7           | 10,992                                      | 37                                     | 28,206   | 9,011                          | 102-3                                | 1,026-1         | 15,492                                      | 43                                     |
| August.....    |  |                                | 115-2                                |                 |   |  |  |                                | 102-6                                |                 |   |  |

<sup>1</sup> MacLean Building Review. <sup>2</sup> Life Insurance Sales Research Bureau, Hartford, Conn.

Data for 1924 were given on page 12 of the Monthly Review of November 1925.

Table 5. Trend of Business in the Five Economic Areas—Concluded

| Month          | Prairie Provinces                                       |                          |                                   |                |   |  | British Columbia  |                          |                                   |                 |   |  |
|----------------|---|--------------------------|-----------------------------------|----------------|---|--|---|--------------------------|-----------------------------------|-----------------|---|--|
|                | Con-<br>struction<br>contracts<br>awarded, <sup>1</sup> | Build-<br>ing<br>permits | Index of<br>em-<br>ploy-<br>ment. | Bank<br>debits | Sales<br>of<br>Insur-<br>ance, <sup>2</sup> | Com-<br>mer-<br>cial<br>fail-<br>ures. | Con-<br>struction<br>contracts<br>awarded, <sup>1</sup> | Build-<br>ing<br>permits | Index of<br>em-<br>ploy-<br>ment. | Bank<br>debits. | Sales<br>of<br>Insur-<br>ance, <sup>2</sup> | Com-<br>mer-<br>cial<br>fail-<br>ures. |
|                | \$000   | \$000                    | Jan.,<br>1920<br>=100             | \$000,000      | \$000                                       | Num-<br>ber                            | \$000   | \$000                    | Jan.,<br>1920<br>=100             | \$000,000       | \$000                                       | Num-<br>ber                            |
| <b>1925</b>    |   |                          |                                   |                |   |  |   |                          |                                   |                 |   |  |
| January.....   | 1,619   | 161                      | 88-1                              | 443-0          | 6,218                                       | 41                                     | 1,995   | 906                      | 92-0                              | 149-7           | 1,898                                       | 6                                      |
| February.....  | 650   | 263                      | 88-4                              | 382-9          | 6,185                                       | 28                                     | 1,424   | 1,200                    | 93-1                              | 133-9           | 2,153                                       | 5                                      |
| March.....     | 904   | 942                      | 85-0                              | 437-0          | 6,710                                       | 38                                     | 2,262   | 1,671                    | 98-1                              | 138-5           | 2,593                                       | 9                                      |
| April.....     | 1,641   | 1,547                    | 84-1                              | 450-8          | 5,389                                       | 29                                     | 1,873   | 1,841                    | 100-1                             | 146-3           | 2,423                                       | 5                                      |
| May.....       | 2,415   | 1,848                    | 88-0                              | 461-6          | 7,611                                       | 24                                     | 1,628   | 1,876                    | 105-1                             | 144-2           | 2,171                                       | .....                                  |
| June.....      | 2,961   | 1,365                    | 93-1                              | 382-0          | 8,781                                       | 18                                     | 3,930   | 2,276                    | 106-5                             | 153-9           | 2,721                                       | 8                                      |
| July.....      | 1,781   | 969                      | 95-9                              | 431-4          | 7,959                                       | 16                                     | 2,188   | 1,247                    | 108-0                             | 168-2           | 2,608                                       | 4                                      |
| August.....    | 2,863   | 904                      | 97-3                              | 408-7          | 7,081                                       | 15                                     | 2,439   | 1,221                    | 112-2                             | 158-8           | 2,294                                       | 4                                      |
| September..... | 3,253   | 1,172                    | 96-0                              | 436-2          | 7,660                                       | 37                                     | 2,773   | 1,520                    | 114-2                             | 147-6           | 2,267                                       | 4                                      |
| October.....   | 1,714   | 711                      | 99-8                              | 686-0          | 8,247                                       | 22                                     | 2,826   | 2,018                    | 114-8                             | 168-1           | 2,620                                       | 11                                     |
| November.....  | 1,768   | 481                      | 99-1                              | 695-5          | 9,474                                       | 27                                     | 861   | 848                      | 111-6                             | 172-8           | 2,339                                       | 9                                      |
| December.....  | 656   | 236                      | 97-5                              | 767-9          | 10,729                                      | 26                                     | 790   | 727                      | 109-0                             | 165-9           | 3,474                                       | 9                                      |
| <b>1926</b>    |   |                          |                                   |                |   |  |   |                          |                                   |                 |   |  |
| January.....   | 3,966   | 113                      | 95-1                              | 475-5          | 7,655                                       | 21                                     | 833   | 1,432                    | 100-5                             | 163-7           | 2,335                                       | 3                                      |
| February.....  | 1,295   | 435                      | 90-7                              | 376-4          | 7,112                                       | 25                                     | 1,263   | 1,473                    | 103-6                             | 148-7           | 2,233                                       | 2                                      |
| March.....     | 2,119   | 1,196                    | 88-6                              | 454-2          | 7,625                                       | 25                                     | 2,747   | 1,911                    | 103-3                             | 170-5           | 3,154                                       | 6                                      |
| April.....     | 2,439   | 6,424                    | 88-2                              | 418-6          | 7,570                                       | 23                                     | 3,433   | 2,363                    | 108-3                             | 158-8           | 2,782                                       | 3                                      |
| May.....       | 12,068  | 2,797                    | 92-5                              | 475-3          | 8,533                                       | 14                                     | 1,810   | 2,467                    | 113-5                             | 152-8           | 2,753                                       | 8                                      |
| June.....      | 4,392   | 2,717                    | 103-5                             | 477-4          | 9,688                                       | 27                                     | 5,045   | 3,326                    | 116-6                             | 160-9           | 2,866                                       | 6                                      |
| July.....      | 6,447   | 1,832                    | 107-3                             | 464-4          | 8,645                                       | 15                                     | 1,729   | 2,778                    | 118-1                             | 163-2           | 2,492                                       | 4                                      |
| August.....    | 4,561   | 3,047                    | 106-8                             | 466-1          | 8,114                                       | 13                                     | 4,902   | 1,512                    | 120-8                             | 158-9           | 2,389                                       | 6                                      |
| September..... | 3,280   | 1,222                    | 106-9                             | 437-1          | 7,014                                       | 24                                     | 1,101   | 1,509                    | 121-8                             | 157-7           | 2,585                                       | 5                                      |
| October.....   | 1,235   | 1,163                    | 110-0                             | 628-6          | 8,258                                       | 19                                     | 1,214   | 1,367                    | 119-2                             | 157-4           | 2,956                                       | 5                                      |
| November.....  | 1,178   | 532                      | 107-7                             | 664-5          | 10,667                                      | 30                                     | 1,186   | 1,028                    | 116-0                             | 172-1           | 2,914                                       | 6                                      |
| December.....  | 523   | 130                      | 105-4                             | 559-5          | 10,707                                      | 22                                     | 151   | 986                      | 112-7                             | 194-9           | 3,334                                       | 4                                      |
| <b>1927</b>    |   |                          |                                   |                |   |  |   |                          |                                   |                 |   |  |
| January.....   | 6,353   | 234                      | 100-6                             | 432-8          | 7,101                                       | 33                                     | 2,083   | 1,843                    | 98-8                              | 164-0           | 2,492                                       | 10                                     |
| February.....  | 1,257   | 279                      | 97-2                              | 309-8          | 6,832                                       | 20                                     | 1,099   | 1,581                    | 102-5                             | 135-6           | 2,355                                       | 7                                      |
| March.....     | 1,148   | 1,096                    | 95-9                              | 433-3          | 8,544                                       | 20                                     | 2,668   | 2,138                    | 104-3                             | 169-3           | 2,872                                       | 6                                      |
| April.....     | 4,582   | 2,632                    | 94-8                              | 447-0          | 8,014                                       | 19                                     | 2,684   | 1,719                    | 108-3                             | 157-7           | 3,060                                       | 4                                      |
| May.....       | 5,395   | 4,720                    | 99-7                              | 503-1          | 8,652                                       | 18                                     | 2,229   | 2,416                    | 112-0                             | 180-7           | 3,166                                       | 3                                      |
| June.....      | 10,111  | 3,581                    | 107-2                             | 418-2          | 8,837                                       | 20                                     | 2,873   | 2,063                    | 118-9                             | 168-1           | 2,964                                       | 6                                      |
| July.....      | 4,653   | 2,774                    | 111-5                             | 490-9          | 8,443                                       | 12                                     | 3,180   | 1,273                    | 122-0                             | 165-6           | 2,572                                       | 9                                      |
| August.....    |   |                          | 114-8                             |                |   |  |   |                          | 124-0                             |                 |   |  |

<sup>1</sup> MacLean Building Review. <sup>2</sup> Life Insurance Sales Research Bureau, Hartford, Conn.

Data for 1924 were given on page 13 of the Monthly Review of November, 1925.

Table 5a. Indexes of Business Conditions in Economic Areas based on Six Unadjusted Factors given in Table 5.

Monthly Average 1924-25=100.

| Month and Year | Maritime<br>Provinces | Quebec | Ontario | Prairie<br>Provinces | British<br>Columbia |
|----------------|-----------------------|--------|---------|----------------------|---------------------|
| <b>1925</b>    |                       |        |         |                      |                     |
| January.....   | 50-6                  | 65-9   | 72-6    | 74-3                 | 80-2                |
| February.....  | 85-5                  | 82-7   | 73-2    | 72-1                 | 91-6                |
| March.....     | 67-5                  | 60-6   | 104-1   | 85-0                 | 96-9                |
| April.....     | 187-2                 | 104-1  | 113-6   | 105-4                | 105-2               |
| May.....       | 89-1                  | 105-3  | 150-2   | 127-7                | 120-4               |
| June.....      | 140-7                 | 119-1  | 115-0   | 128-7                | 126-8               |
| July.....      | 95-1                  | 111-8  | 108-5   | 117-4                | 125-5               |
| August.....    | 127-0                 | 108-6  | 98-7    | 114-2                | 110-6               |
| September..... | 98-5                  | 109-5  | 99-7    | 116-4                | 100-0               |
| October.....   | 87-5                  | 126-9  | 102-7   | 112-8                | 103-9               |
| November.....  | 81-5                  | 133-0  | 115-9   | 107-5                | 63-0                |
| December.....  | 78-4                  | 95-6   | 100-5   | 190-4                | 82-5                |
| <b>1926</b>    |                       |        |         |                      |                     |
| January.....   | 56-8                  | 75-4   | 81-9    | 113-4                | 101-6               |
| February.....  | 71-4                  | 100-6  | 81-5    | 85-6                 | 94-2                |
| March.....     | 89-4                  | 97-6   | 104-6   | 111-7                | 134-9               |
| April.....     | 101-3                 | 119-2  | 121-3   | 216-1                | 141-9               |
| May.....       | 87-7                  | 109-5  | 135-8   | 248-8                | 111-9               |
| June.....      | 95-6                  | 161-1  | 129-2   | 199-8                | 130-2               |
| July.....      | 90-0                  | 119-7  | 120-2   | 191-7                | 166-1               |
| August.....    | 138-4                 | 107-2  | 107-6   | 182-5                | 132-6               |
| September..... | 121-0                 | 107-4  | 104-3   | 124-8                | 102-2               |
| October.....   | 96-9                  | 136-0  | 137-0   | 117-8                | 106-4               |
| November.....  | 79-2                  | 141-8  | 109-5   | 104-8                | 97-2                |
| December.....  | 84-6                  | 130-5  | 96-5    | 99-8                 | 99-0                |
| <b>1927</b>    |                       |        |         |                      |                     |
| January.....   | 74-2                  | 85-2   | 86-6    | 137-6                | 96-8                |
| February.....  | 68-1                  | 87-4   | 105-4   | 63-4                 | 93-2                |
| March.....     | 115-1                 | 101-8  | 111-1   | 104-2                | 118-2               |
| April.....     | 141-7                 | 120-6  | 135-2   | 168-4                | 123-6               |
| May.....       | 153-2                 | 144-2  | 145-1   | 224-5                | 135-5               |
| June.....      | 181-2                 | 147-4  | 136-4   | 243-2                | 125-9               |
| July.....      | 137-9                 | 127-8  | 153-9   | 181-1                | 107-0               |

Table 6. Bank Debits to Individual Accounts in the Clearing House Centres of Canada in Millions of Dollars.

|                            | 1926           |                |                |                |                |                | 1927           |                |                |                |                |                |                |
|----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                            | July           | Aug.           | Sept.          | Oct.           | Nov.           | Dec.           | Jan.           | Feb.           | Mar.           | April          | May            | June           | July           |
|                            | \$             | \$             | \$             | \$             | \$             | \$             | \$             | \$             | \$             | \$             | \$             | \$             | \$             |
| <b>Maritime Provinces—</b> |                |                |                |                |                |                |                |                |                |                |                |                |                |
| Halifax.....               | 32.7           | 24.3           | 23.1           | 26.8           | 24.5           | 23.5           | 24.0           | 24.0           | 24.5           | 25.5           | 25.2           | 25.0           | 30.2           |
| Moncton.....               | 7.7            | 6.3            | 6.7            | 6.8            | 6.7            | 7.3            | 6.4            | 5.8            | 6.3            | 6.6            | 6.6            | 7.2            | 7.7            |
| Saint John.....            | 18.2           | 19.8           | 16.0           | 16.5           | 16.9           | 18.9           | 16.9           | 15.6           | 16.9           | 16.2           | 19.2           | 17.7           | 18.2           |
| <b>Total.....</b>          | <b>58.6</b>    | <b>50.5</b>    | <b>45.7</b>    | <b>50.1</b>    | <b>48.1</b>    | <b>49.8</b>    | <b>47.3</b>    | <b>45.4</b>    | <b>47.8</b>    | <b>48.3</b>    | <b>51.0</b>    | <b>49.9</b>    | <b>56.1</b>    |
| <b>Quebec—</b>             |                |                |                |                |                |                |                |                |                |                |                |                |                |
| Montreal.....              | 700.8          | 810.7          | 756.0          | 910.3          | 881.4          | 824.7          | 798.7          | 727.4          | 805.2          | 824.1          | 939.1          | 1,012.7        | 878.8          |
| Quebec.....                | 68.4           | 50.6           | 49.2           | 58.4           | 60.5           | 68.2           | 46.1           | 47.2           | 50.2           | 56.8           | 60.9           | 66.6           | 70.1           |
| Sherbrooke.....            | 14.2           | 10.4           | 10.6           | 15.8           | 10.8           | 10.8           | 9.3            | 8.6            | 10.1           | 9.8            | 10.4           | 10.0           | 9.7            |
| <b>Total.....</b>          | <b>783.4</b>   | <b>872.1</b>   | <b>815.7</b>   | <b>984.7</b>   | <b>952.8</b>   | <b>903.7</b>   | <b>854.2</b>   | <b>783.2</b>   | <b>865.5</b>   | <b>890.7</b>   | <b>1,010.4</b> | <b>1,089.3</b> | <b>958.7</b>   |
| <b>Ontario—</b>            |                |                |                |                |                |                |                |                |                |                |                |                |                |
| Brantford.....             | 9.5            | 9.9            | 7.4            | 9.1            | 9.6            | 10.9           | 8.3            | 8.3            | 9.2            | 8.0            | 9.5            | 9.8            | 9.8            |
| Chatham.....               | 7.1            | 6.7            | 6.3            | 5.7            | 6.1            | 8.3            | 6.8            | 6.1            | 7.6            | 8.0            | 8.0            | 7.6            | 8.2            |
| Fort William.....          | 8.4            | 10.4           | 7.9            | 8.2            | 11.0           | 9.4            | 7.2            | 7.0            | 6.7            | 7.2            | 8.8            | 7.7            | 9.0            |
| Hamilton.....              | 54.1           | 52.2           | 57.9           | 58.2           | 56.4           | 54.8           | 53.0           | 47.4           | 51.0           | 55.5           | 56.4           | 62.5           | 57.3           |
| Kingston.....              | 6.1            | 4.8            | 5.3            | 6.2            | 6.4            | 6.4            | 5.4            | 4.6            | 5.0            | 5.5            | 6.3            | 6.2            | 6.8            |
| Kitchener.....             | 8.4            | 8.0            | 8.0            | 9.9            | 10.1           | 11.4           | 9.4            | 8.1            | 9.9            | 9.4            | 11.0           | 10.3           | 9.7            |
| London.....                | 23.8           | 26.6           | 22.5           | 27.0           | 25.2           | 28.2           | 27.0           | 23.5           | 25.1           | 29.1           | 31.1           | 30.9           | 30.4           |
| Ottawa.....                | 127.6          | 117.4          | 116.8          | 155.4          | 187.5          | 168.3          | 121.7          | 112.0          | 127.6          | 141.7          | 189.7          | 141.3          | 126.3          |
| Peterborough.....          | 6.6            | 5.7            | 6.3            | 6.9            | 6.9            | 7.5            | 7.0            | 5.5            | 6.5            | 7.2            | 7.0            | 7.1            | 7.0            |
| Sarnia.....                | 9.0            | 10.3           | 9.3            | 11.2           | 9.6            | 8.2            | 7.0            | 6.0            | 6.6            | 6.5            | 7.8            | 9.0            | 9.0            |
| Toronto.....               | 639.7          | 619.1          | 631.8          | 676.6          | 718.4          | 787.0          | 839.2          | 762.2          | 776.9          | 777.9          | 859.6          | 818.3          | 714.1          |
| Windsor.....               | 34.5           | 27.3           | 31.6           | 35.3           | 31.0           | 34.7           | 28.7           | 29.0           | 40.9           | 39.3           | 42.2           | 43.6           | 38.5           |
| <b>Total.....</b>          | <b>954.8</b>   | <b>898.6</b>   | <b>911.0</b>   | <b>1,009.8</b> | <b>1,078.1</b> | <b>1,135.2</b> | <b>1,120.6</b> | <b>1,019.5</b> | <b>1,073.4</b> | <b>1,096.3</b> | <b>1,238.1</b> | <b>1,154.1</b> | <b>1,026.1</b> |
| <b>Prairie Provinces—</b>  |                |                |                |                |                |                |                |                |                |                |                |                |                |
| Brandon.....               | 4.3            | 4.3            | 4.0            | 5.1            | 5.3            | 5.2            | 3.6            | 2.8            | 3.3            | 3.7            | 4.2            | 4.0            | 4.2            |
| Calgary.....               | 50.6           | 49.2           | 32.0           | 56.0           | 77.6           | 72.9           | 59.2           | 56.7           | 58.8           | 52.7           | 56.9           | 49.5           | 50.6           |
| Edmonton.....              | 32.8           | 29.4           | 29.7           | 36.7           | 38.5           | 37.5           | 34.2           | 26.5           | 29.9           | 34.2           | 33.5           | 35.0           | 39.2           |
| Lethbridge.....            | 5.7            | 5.9            | 5.5            | 6.7            | 6.2            | 6.8            | 5.1            | 4.0            | 4.5            | 4.4            | 3.8            | 4.1            | 4.4            |
| Medicine Hat.....          | 3.0            | 2.3            | 2.3            | 4.0            | 4.1            | 3.1            | 2.5            | 2.5            | 2.9            | 2.8            | 2.7            | 3.0            | 3.1            |
| Moose Jaw.....             | 9.0            | 8.0            | 8.9            | 10.7           | 11.7           | 11.4           | 9.0            | 7.1            | 7.8            | 7.8            | 8.2            | 8.4            | 8.9            |
| Prince Albert.....         | 2.4            | 2.2            | 3.2            | 2.3            | 2.7            | 3.2            | 2.4            | 2.6            | 2.6            | 2.5            | 2.3            | 2.5            | 2.5            |
| Regina.....                | 31.9           | 35.2           | 34.8           | 43.6           | 46.3           | 31.9           | 30.3           | 19.9           | 28.2           | 27.8           | 33.3           | 28.8           | 39.5           |
| Saskatoon.....             | 12.5           | 13.1           | 12.7           | 14.6           | 15.4           | 14.5           | 10.4           | 8.9            | 10.4           | 11.8           | 12.4           | 12.7           | 13.0           |
| Winnipeg.....              | 309.2          | 313.3          | 289.9          | 440.9          | 448.1          | 366.4          | 272.6          | 176.1          | 301.1          | 296.6          | 345.7          | 267.2          | 302.8          |
| Weyburn Branches.....      | 3.1            | 3.2            | 5.0            | 7.9            | 8.7            | 6.5            | 3.4            | 2.5            | 3.8            | 3.2            | 3.1            | 3.0            | 3.7            |
| <b>Total.....</b>          | <b>464.4</b>   | <b>466.1</b>   | <b>427.1</b>   | <b>628.6</b>   | <b>664.5</b>   | <b>559.5</b>   | <b>432.8</b>   | <b>309.5</b>   | <b>453.3</b>   | <b>447.0</b>   | <b>506.1</b>   | <b>418.2</b>   | <b>480.9</b>   |
| <b>British Columbia—</b>   |                |                |                |                |                |                |                |                |                |                |                |                |                |
| New Westminster.....       | 6.8            | 6.3            | 6.9            | 6.9            | 6.1            | 7.1            | 6.4            | 4.8            | 6.4            | 6.4            | 7.6            | 7.3            | 6.9            |
| Vancouver.....             | 129.2          | 124.1          | 126.1          | 123.0          | 139.8          | 157.9          | 125.7          | 107.4          | 127.3          | 126.6          | 142.2          | 131.1          | 123.1          |
| Victoria.....              | 27.1           | 28.5           | 24.6           | 27.6           | 26.2           | 30.0           | 31.9           | 22.5           | 26.6           | 24.6           | 30.9           | 29.7           | 35.6           |
| <b>Total.....</b>          | <b>163.2</b>   | <b>158.9</b>   | <b>157.7</b>   | <b>157.4</b>   | <b>172.1</b>   | <b>194.9</b>   | <b>164.0</b>   | <b>135.5</b>   | <b>160.3</b>   | <b>157.7</b>   | <b>180.7</b>   | <b>168.1</b>   | <b>165.6</b>   |
| <b>Total Canada.....</b>   | <b>2,424.4</b> | <b>2,446.2</b> | <b>2,357.2</b> | <b>2,830.8</b> | <b>2,915.7</b> | <b>2,843.2</b> | <b>2,618.8</b> | <b>2,293.1</b> | <b>2,600.4</b> | <b>2,640.0</b> | <b>2,986.2</b> | <b>2,879.7</b> | <b>2,687.4</b> |

Table 7. Building Permits Issued in Sixty-three Cities of Canada in Thousands of Dollars

|                                   | 1926   |        |        |        |       | 1927  |       |        |        |        |        |        |
|-----------------------------------|--------|--------|--------|--------|-------|-------|-------|--------|--------|--------|--------|--------|
|                                   | July   | Aug.   | Sept.  | Oct.   | Nov.  | Jan.  | Feb.  | Mar.   | April  | May    | June   | July   |
| Charlottetown.....                |        | 12     |        |        |       |       |       |        |        |        |        |        |
| Nova Scotia.....                  | 82     | 36     | 326    | 123    | 28    | 7     | 20    | 38     | 400    | 332    | 212    | 451    |
| Halifax.....                      | 77     | 28     | 324    | 104    | 15    | 4     | 20    | 32     | 372    | 139    | 198    | 436    |
| New Glasgow.....                  |        | 2      | 1      |        |       |       |       |        | 1      | 1      | 3      | 1      |
| Sydney.....                       | 4      | 6      | 2      | 19     | 14    | 3     |       | 6      | 27     | 192    | 11     | 14     |
| New Brunswick.....                | 95     | 84     | 40     | 22     | 12    | 5     | 19    | 112    | 111    | 172    | 366    | 122    |
| Fredericton.....                  | 5      |        | 1      |        |       |       |       |        | 80     | 12     |        | 56     |
| Moncton.....                      | 76     | 17     | 13     | 7      | 2     |       |       |        | 22     | 140    | 345    | 7      |
| Saint John.....                   | 14     | 67     | 20     | 15     | 10    | 5     | 3     | 27     | 10     | 19     | 21     | 59     |
| Quebec.....                       | 2,832  | 2,031  | 2,549  | 5,076  | 3,010 | 921   | 1,488 | 2,212  | 5,423  | 4,264  | 4,687  | 2,881  |
| Montreal.....                     | 1,870  | 1,578  | 2,002  | 4,364  | 2,333 | 839   | 1,349 | 1,219  | 2,061  | 3,013  | 3,177  | 1,935  |
| Quebec.....                       | 545    | 155    | 237    | 317    | 205   | 39    | 32    | 510    | 2,547  | 637    | 436    | 343    |
| Shawinigan.....                   | 14     | 54     | 67     | 34     | 8     | 1     | 4     | 24     | 44     | 57     | 64     | 62     |
| Sherbrooke.....                   | 101    | 21     | 35     | 83     | 34    | 18    | 5     | 28     | 112    | 37     | 232    | 31     |
| Three Rivers.....                 | 65     | 90     | 31     | 138    | 106   | 8     | 37    | 272    | 425    | 136    | 82     | 170    |
| Westmount.....                    | 236    | 133    | 150    | 141    | 324   | 15    | 62    | 160    | 234    | 354    | 675    | 291    |
| Ontario.....                      | 8,098  | 5,153  | 5,390  | 6,863  | 5,358 | 2,419 | 4,391 | 6,051  | 7,301  | 8,628  | 7,215  | 9,011  |
| Belleville.....                   | 21     | 12     | 5      | 12     | 8     | 4     | 1     | 7      | 24     | 9      | 20     | 16     |
| Brantford.....                    | 14     | 15     | 46     | 29     | 47    | 3     | 49    | 34     | 22     | 137    | 84     | 54     |
| Chatham.....                      | 315    | 10     | 5      | 9      | 31    | 22    | 5     | 36     | 76     | 103    | 111    | 44     |
| Fort William.....                 | 188    | 336    | 118    | 32     | 74    | 4     | 539   | 25     | 72     | 157    | 102    | 45     |
| Galt.....                         | 8      | 9      | 10     | 9      | 1     | 5     | 15    | 29     | 9      | 42     | 30     | 8      |
| Guelph.....                       | 45     | 18     | 51     | 16     | 19    | 27    | 40    | 55     | 78     | 41     | 39     | 32     |
| Hamilton.....                     | 248    | 195    | 197    | 269    | 217   | 139   | 99    | 378    | 371    | 456    | 234    | 312    |
| Kingston.....                     | 24     | 24     | 24     | 36     | 10    | 5     | 28    | 25     | 12     | 31     | 33     | 19     |
| Kitchener.....                    | 122    | 111    | 100    | 85     | 47    | 8     | 80    | 40     | 136    | 142    | 189    | 63     |
| London.....                       | 1,247  | 152    | 118    | 129    | 838   | 32    | 41    | 225    | 403    | 416    | 153    | 302    |
| Niagara Falls.....                | 80     | 88     | 105    | 100    | 97    | 64    | 136   | 197    | 298    | 161    | 93     | 139    |
| Oshawa.....                       | 338    | 120    | 161    | 112    | 81    | 13    | 95    | 518    | 292    | 1,284  | 621    | 205    |
| Ottawa.....                       | 447    | 162    | 306    | 359    | 184   | 59    | 89    | 244    | 300    | 436    | 301    | 205    |
| Owen Sound.....                   | 53     | 8      | 5      | 13     | 4     |       |       | 22     | 238    | 15     | 15     | 14     |
| Peterborough.....                 | 44     | 53     | 14     | 74     | 25    | 17    | 1     | 9      | 36     | 13     | 40     | 308    |
| Port Arthur.....                  | 60     | 46     | 23     | 80     | 14    | 102   | 77    | 42     | 52     | 676    | 82     | 2,189  |
| Stratford.....                    | 157    | 37     | 56     | 7      | 6     |       | 3     | 16     | 67     | 21     | 18     | 36     |
| St. Catharines.....               | 28     | 62     | 81     | 95     | 345   | 30    | 45    | 82     | 37     | 119    | 153    | 263    |
| St. Thomas.....                   | 8      | 14     | 7      | 4      | 1     |       |       | 7      | 21     | 5      | 15     | 6      |
| Sarnia.....                       | 78     | 41     | 53     | 65     | 52    | 12    | 12    | 96     | 99     | 73     | 79     | 300    |
| Sault Ste. Marie.....             | 39     | 16     | 20     | 29     | 3     |       | 166   | 41     | 39     | 32     | 38     | 72     |
| Toronto.....                      | 2,265  | 1,798  | 2,589  | 3,833  | 2,259 | 1,437 | 1,226 | 2,261  | 2,208  | 3,211  | 2,695  | 2,675  |
| York and East York Townships..... | 706    | 498    | 414    | 601    | 395   | 146   | 380   | 508    | 755    | 690    | 489    | 562    |
| Welland.....                      | 15     | 21     | 25     | 29     | 12    | 9     | 6     | 98     | 60     | 24     | 31     | 43     |
| Windsor.....                      | 787    | 617    | 463    | 439    | 339   | 116   | 634   | 822    | 635    | 283    | 384    | 300    |
| Ford.....                         | 338    | 187    | 158    | 92     | 88    | 35    | 83    | 85     | 172    | 211    | 108    | 50     |
| Riverside.....                    | 78     | 273    | 46     | 18     | 21    | 38    | 9     | 75     | 34     | 347    | 166    | 62     |
| Sandwich.....                     | 183    | 124    | 102    | 120    | 102   | 48    | 61    | 116    | 429    | 102    | 136    | 159    |
| Walkerville.....                  | 185    | 90     | 78     | 120    | 63    | 40    | 457   | 222    | 96     | 189    | 61     | 100    |
| Woodstock.....                    | 8      | 17     | 10     | 39     | 6     | 6     | 2     | 27     | 5      | 5      | 37     | 17     |
| Manitoba.....                     | 833    | 618    | 456    | 451    | 205   | 56    | 98    | 598    | 1,251  | 1,629  | 1,406  | 907    |
| Brandon.....                      | 16     | 46     | 2      | 8      |       |       | 3     | 26     | 1      | 15     | 14     | 42     |
| St. Boniface.....                 | 70     | 61     | 19     | 36     | 30    | 4     | 96    | 25     | 54     | 247    | 70     | 68     |
| Winnipeg.....                     | 747    | 512    | 435    | 407    | 175   | 52    | 46    | 547    | 1,197  | 1,367  | 1,321  | 797    |
| Saskatchewan.....                 | 518    | 2,063  | 575    | 379    | 109   | 33    | 4     | 281    | 827    | 1,758  | 1,540  | 1,466  |
| Moose Jaw.....                    | 53     | 16     | 75     | 6      | 1     | 3     | 38    | 9      | 273    | 314    | 145    | 196    |
| Regina.....                       | 202    | 1,811  | 256    | 184    | 88    | 23    | 3     | 121    | 283    | 639    | 692    | 828    |
| Saskatoon.....                    | 261    | 225    | 244    | 189    | 50    | 7     | 135   | 151    | 271    | 805    | 703    | 441    |
| Alberta.....                      | 481    | 375    | 192    | 333    | 218   | 145   | 105   | 217    | 554    | 1,334  | 913    | 492    |
| Calgary.....                      | 118    | 133    | 105    | 175    | 110   | 101   | 30    | 119    | 292    | 431    | 367    | 177    |
| Edmonton.....                     | 316    | 232    | 75     | 130    | 60    | 36    |       | 83     | 222    | 885    | 516    | 171    |
| Lethbridge.....                   | 45     | 9      | 11     | 27     | 47    | 8     | 1,581 | 11     | 39     | 17     | 33     | 51     |
| Medicine Hat.....                 | 2      |        |        |        |       |       |       | 4      | 1      | 1      | 2      | 2      |
| British Columbia.....             | 5,778  | 1,512  | 1,509  | 1,367  | 1,029 | 1,843 | 1,581 | 2,139  | 1,719  | 2,416  | 2,063  | 1,273  |
| Kamloops.....                     | 27     | 15     | 51     |        | 18    | 3     |       | 35     | 13     | 70     | 4      |        |
| Nanaimo.....                      | 6      | 2      | 4      | 5      |       | 142   |       | 3      | 15     | 8      | 6      | 8      |
| New Westminster.....              | 102    | 52     | 97     | 64     | 25    | 52    | 74    | 127    | 177    | 134    | 66     | 69     |
| Prince Rupert.....                | 12     | 8      | 11     | 33     | 10    | 6     | 4     | 7      | 19     | 6      | 23     | 22     |
| Vancouver.....                    | 4,844  | 696    | 747    | 641    | 409   | 1,259 | 828   | 876    | 736    | 993    | 1,333  | 600    |
| Point Grey.....                   | 522    | 503    | 411    | 463    | 419   | 265   | 479   | 767    | 464    | 592    | 430    | 357    |
| North Vancouver.....              | 100    | 27     | 18     | 37     | 25    | 20    | 43    | 28     | 51     | 49     | 25     | 23     |
| South Vancouver.....              | 117    | 140    | 145    | 84     | 85    | 83    | 118   | 120    | 29     | 99     | 122    | 123    |
| Victoria.....                     | 48     | 70     | 25     | 41     | 38    | 14    | 34    | 176    | 115    | 466    | 54     | 69     |
| Total.....                        | 18,717 | 11,875 | 11,036 | 14,615 | 9,969 | 5,429 | 7,779 | 11,646 | 17,588 | 20,532 | 18,400 | 16,511 |

Table 8—Index Numbers of Wholesale Prices: 1913 = 100

| Month          | 1. COMPONENT MATERIAL.      |                                |                             |                                |                             |                                |                             |                                | 2. PURPOSE.                    |                                |                   |
|----------------|-----------------------------|--------------------------------|-----------------------------|--------------------------------|-----------------------------|--------------------------------|-----------------------------|--------------------------------|--------------------------------|--------------------------------|-------------------|
|                | Total                       | Vegetable Products.            | Animals Products.           | Textiles                       | Wood and Paper.             | Iron and its Products.         | Non-Ferrous Metals.         | Non-Metallic Minerals.         | Chemicals and Allied Products. | Consumers' Goods.              | Producers' Goods. |
|                |                             |                                |                             |                                |                             |                                |                             |                                |                                |                                |                   |
| 1925           |                             |                                |                             |                                |                             |                                |                             |                                |                                |                                |                   |
| January.....   | 165.5                       | 187.9                          | 141.1                       | 196.7                          | 157.4                       | 158.4                          | 107.7                       | 177.2                          | 156.7                          | 154.5                          | 163.8             |
| February.....  | 164.7                       | 183.0                          | 136.1                       | 197.8                          | 158.8                       | 158.8                          | 106.5                       | 174.3                          | 156.5                          | 154.7                          | 164.1             |
| March.....     | 161.6                       | 177.8                          | 136.7                       | 197.8                          | 159.0                       | 158.1                          | 105.2                       | 174.3                          | 156.8                          | 153.9                          | 160.0             |
| April.....     | 156.5                       | 163.3                          | 134.8                       | 195.9                          | 159.0                       | 154.6                          | 101.5                       | 175.9                          | 157.0                          | 151.9                          | 153.1             |
| May.....       | 158.8                       | 176.2                          | 131.5                       | 192.7                          | 158.9                       | 151.7                          | 102.5                       | 176.2                          | 157.0                          | 151.8                          | 159.0             |
| June.....      | 155.6                       | 174.3                          | 132.3                       | 194.4                          | 159.2                       | 150.6                          | 103.1                       | 177.2                          | 157.8                          | 153.1                          | 157.8             |
| July.....      | 158.1                       | 170.0                          | 135.3                       | 195.1                          | 159.4                       | 149.0                          | 104.9                       | 177.2                          | 157.8                          | 153.7                          | 155.2             |
| August.....    | 158.9                       | 171.9                          | 138.1                       | 193.0                          | 159.3                       | 147.7                          | 106.8                       | 177.8                          | 156.5                          | 155.5                          | 156.2             |
| September..... | 156.2                       | 169.2                          | 142.5                       | 191.4                          | 159.7                       | 148.5                          | 107.1                       | 177.5                          | 156.5                          | 156.3                          | 149.4             |
| October.....   | 156.0                       | 158.6                          | 148.8                       | 188.5                          | 158.5                       | 147.3                          | 107.4                       | 177.2                          | 156.4                          | 159.0                          | 145.3             |
| November.....  | 161.2                       | 171.6                          | 152.5                       | 187.9                          | 159.2                       | 147.1                          | 108.0                       | 177.2                          | 156.8                          | 164.4                          | 148.8             |
| December.....  | 163.5                       | 179.0                          | 153.7                       | 187.3                          | 159.6                       | 147.3                          | 106.0                       | 177.2                          | 158.0                          | 165.9                          | 153.3             |
| 1926           |                             |                                |                             |                                |                             |                                |                             |                                |                                |                                |                   |
| January.....   | 163.8                       | 183.9                          | 148.5                       | 188.0                          | 159.7                       | 147.5                          | 105.0                       | 177.2                          | 157.6                          | 165.1                          | 163.1             |
| February.....  | 162.2                       | 180.6                          | 146.4                       | 185.9                          | 159.8                       | 147.2                          | 105.0                       | 177.8                          | 157.2                          | 165.2                          | 151.9             |
| March.....     | 160.1                       | 176.5                          | 145.4                       | 182.8                          | 158.8                       | 145.7                          | 105.7                       | 178.7                          | 157.2                          | 164.6                          | 149.0             |
| April.....     | 160.6                       | 188.4                          | 137.2                       | 175.9                          | 156.9                       | 145.0                          | 104.4                       | 177.0                          | 157.5                          | 164.9                          | 150.2             |
| May.....       | 157.0                       | 180.7                          | 133.5                       | 174.0                          | 155.4                       | 144.1                          | 103.5                       | 174.6                          | 157.2                          | 161.4                          | 149.4             |
| June.....      | 155.7                       | 173.7                          | 137.5                       | 172.0                          | 155.5                       | 143.5                          | 104.1                       | 175.8                          | 157.0                          | 160.4                          | 150.0             |
| July.....      | 156.2                       | 175.8                          | 135.5                       | 173.0                          | 155.5                       | 143.7                          | 104.6                       | 175.8                          | 159.0                          | 159.7                          | 150.9             |
| August.....    | 153.9                       | 168.6                          | 135.8                       | 172.0                          | 155.8                       | 144.2                          | 101.2                       | 175.8                          | 157.9                          | 158.4                          | 148.0             |
| September..... | 152.5                       | 160.9                          | 141.0                       | 169.4                          | 155.1                       | 144.8                          | 101.2                       | 175.8                          | 157.7                          | 158.1                          | 148.8             |
| October.....   | 151.1                       | 160.8                          | 142.1                       | 156.5                          | 155.5                       | 145.1                          | 98.1                        | 175.8                          | 157.7                          | 158.7                          | 144.1             |
| November.....  | 151.5                       | 162.3                          | 142.8                       | 155.8                          | 155.5                       | 145.7                          | 97.7                        | 174.5                          | 157.8                          | 158.7                          | 143.2             |
| December.....  | 150.5                       | 158.8                          | 143.2                       | 155.3                          | 155.7                       | 146.0                          | 96.7                        | 174.5                          | 157.8                          | 158.2                          | 142.5             |
| 1927           |                             |                                |                             |                                |                             |                                |                             |                                |                                |                                |                   |
| January.....   | 150.6                       | 158.9                          | 144.2                       | 155.7                          | 155.5                       | 145.5                          | 96.4                        | 174.4                          | 155.7                          | 158.1                          | 143.8             |
| February.....  | 150.1                       | 160.4                          | 142.3                       | 153.4                          | 154.0                       | 144.4                          | 96.9                        | 174.0                          | 155.5                          | 156.2                          | 144.1             |
| March.....     | 148.7                       | 159.3                          | 139.7                       | 150.5                          | 154.0                       | 144.6                          | 95.9                        | 172.0                          | 155.5                          | 151.9                          | 144.1             |
| April.....     | 148.5                       | 160.8                          | 138.1                       | 151.2                          | 153.7                       | 143.7                          | 95.8                        | 168.0                          | 155.5                          | 149.8                          | 145.0             |
| May.....       | 151.9                       | 174.1                          | 135.8                       | 152.8                          | 153.6                       | 143.6                          | 94.9                        | 170.1                          | 155.2                          | 153.1                          | 149.1             |
| June.....      | 153.5                       | 181.1                          | 134.0                       | 154.3                          | 153.4                       | 143.5                          | 94.2                        | 168.8                          | 154.3                          | 153.5                          | 150.2             |
| July.....      | 152.0                       | 175.9                          | 133.1                       | 155.6                          | 153.7                       | 143.6                          | 93.4                        | 169.5                          | 153.8                          | 151.5                          | 149.9             |
| 3. ORIGIN.     |                             |                                |                             |                                |                             |                                |                             |                                |                                |                                |                   |
| Month.         | General.                    |                                | Field Origin.               |                                | Animal Origin.              |                                | Forest Origin.              |                                | Mineral Origin.                |                                |                   |
|                | Raw or Partly Manufactured. | Fully or Chiefly Manufactured. | Raw or Partly Manufactured. | Fully or Chiefly Manufactured. | Raw or Partly Manufactured. | Fully or Chiefly Manufactured. | Raw or Partly Manufactured. | Fully or Chiefly Manufactured. | Raw or Partly Manufactured.    | Fully or Chiefly Manufactured. |                   |
| 1925           |                             |                                |                             |                                |                             |                                |                             |                                |                                |                                |                   |
| January.....   | 166.0                       | 163.3                          | 189.0                       | 190.8                          | 142.8                       | 138.7                          | 147.7                       | 196.2                          | 162.9                          | 143.8                          |                   |
| February.....  | 165.3                       | 163.2                          | 190.1                       | 191.5                          | 138.4                       | 134.3                          | 149.4                       | 196.2                          | 159.4                          | 145.2                          |                   |
| March.....     | 158.7                       | 163.4                          | 176.5                       | 186.0                          | 134.1                       | 144.7                          | 149.7                       | 196.2                          | 158.3                          | 145.0                          |                   |
| April.....     | 151.0                       | 158.2                          | 161.6                       | 175.2                          | 130.9                       | 143.6                          | 149.7                       | 196.2                          | 157.3                          | 143.9                          |                   |
| May.....       | 157.2                       | 159.3                          | 177.5                       | 180.8                          | 126.5                       | 140.4                          | 149.5                       | 196.2                          | 157.1                          | 143.3                          |                   |
| June.....      | 158.5                       | 160.8                          | 172.4                       | 183.5                          | 128.3                       | 141.6                          | 149.0                       | 196.2                          | 156.8                          | 143.9                          |                   |
| July.....      | 154.8                       | 159.2                          | 169.7                       | 178.1                          | 129.0                       | 148.3                          | 150.2                       | 196.2                          | 157.3                          | 143.8                          |                   |
| August.....    | 156.1                       | 160.5                          | 172.1                       | 176.8                          | 129.6                       | 153.5                          | 150.1                       | 196.2                          | 158.4                          | 143.2                          |                   |
| September..... | 150.3                       | 159.2                          | 154.3                       | 172.8                          | 133.9                       | 155.3                          | 150.5                       | 196.2                          | 158.9                          | 142.9                          |                   |
| October.....   | 150.4                       | 156.8                          | 151.4                       | 164.5                          | 140.1                       | 160.7                          | 149.1                       | 196.2                          | 159.1                          | 141.9                          |                   |
| November.....  | 160.3                       | 157.0                          | 171.9                       | 166.0                          | 145.9                       | 160.0                          | 149.9                       | 196.2                          | 160.8                          | 141.1                          |                   |
| December.....  | 162.6                       | 159.8                          | 178.6                       | 173.8                          | 150.0                       | 158.6                          | 150.5                       | 196.2                          | 160.0                          | 141.1                          |                   |
| 1926           |                             |                                |                             |                                |                             |                                |                             |                                |                                |                                |                   |
| January.....   | 164.4                       | 159.2                          | 154.4                       | 173.8                          | 142.8                       | 156.7                          | 150.5                       | 196.2                          | 160.0                          | 141.0                          |                   |
| February.....  | 161.9                       | 159.2                          | 180.5                       | 172.4                          | 139.2                       | 157.0                          | 150.8                       | 196.2                          | 159.5                          | 141.6                          |                   |
| March.....     | 159.6                       | 157.3                          | 176.1                       | 168.5                          | 136.8                       | 157.3                          | 150.1                       | 184.0                          | 159.6                          | 142.0                          |                   |
| April.....     | 163.6                       | 154.5                          | 190.7                       | 167.8                          | 130.0                       | 148.5                          | 150.1                       | 184.0                          | 158.5                          | 140.2                          |                   |
| May.....       | 158.0                       | 154.0                          | 180.3                       | 169.2                          | 127.0                       | 143.5                          | 148.3                       | 184.0                          | 155.8                          | 140.1                          |                   |
| June.....      | 156.1                       | 154.4                          | 173.3                       | 166.3                          | 131.5                       | 149.4                          | 148.7                       | 182.8                          | 155.7                          | 141.3                          |                   |
| July.....      | 157.2                       | 154.0                          | 176.1                       | 167.4                          | 131.0                       | 144.8                          | 148.7                       | 182.8                          | 155.9                          | 141.4                          |                   |
| August.....    | 153.0                       | 153.7                          | 166.9                       | 166.5                          | 129.5                       | 144.6                          | 149.3                       | 182.8                          | 154.5                          | 141.6                          |                   |
| September..... | 152.0                       | 151.9                          | 158.8                       | 163.7                          | 138.6                       | 143.3                          | 148.2                       | 182.8                          | 154.7                          | 141.6                          |                   |
| October.....   | 151.8                       | 150.6                          | 158.1                       | 159.7                          | 141.2                       | 142.0                          | 148.7                       | 182.8                          | 153.5                          | 141.9                          |                   |
| November.....  | 153.0                       | 149.2                          | 160.2                       | 158.7                          | 142.4                       | 140.9                          | 148.7                       | 182.8                          | 154.0                          | 139.9                          |                   |
| December.....  | 151.2                       | 149.6                          | 155.1                       | 159.9                          | 143.0                       | 140.4                          | 148.9                       | 182.8                          | 153.9                          | 139.9                          |                   |
| 1927           |                             |                                |                             |                                |                             |                                |                             |                                |                                |                                |                   |
| January.....   | 151.8                       | 149.8                          | 156.6                       | 159.7                          | 143.5                       | 143.4                          | 148.7                       | 182.8                          | 153.0                          | 139.0                          |                   |
| February.....  | 151.4                       | 149.5                          | 158.1                       | 159.8                          | 140.2                       | 143.4                          | 148.0                       | 177.7                          | 152.0                          | 139.1                          |                   |
| March.....     | 149.1                       | 149.1                          | 157.2                       | 153.0                          | 133.4                       | 145.7                          | 148.0                       | 177.7                          | 151.4                          | 138.3                          |                   |
| April.....     | 148.9                       | 143.5                          | 159.2                       | 158.6                          | 132.9                       | 142.0                          | 147.8                       | 177.7                          | 148.1                          | 137.9                          |                   |
| May.....       | 153.3                       | 148.5                          | 174.9                       | 162.2                          | 130.1                       | 138.9                          | 147.5                       | 177.7                          | 151.0                          | 135.7                          |                   |
| June.....      | 158.1                       | 148.3                          | 182.3                       | 165.3                          | 130.3                       | 135.0                          | 147.3                       | 177.7                          | 151.0                          | 135.8                          |                   |
| July.....      | 155.6                       | 148.1                          | 176.2                       | 165.1                          | 129.4                       | 135.1                          | 148.3                       | 175.6                          | 151.2                          | 133.7                          |                   |

Data for 1924 were given on page 16 of the Monthly Review of November 1926.



## MONTHLY REVIEW OF BUSINESS STATISTICS

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Table 9—Prices of Representative Commodities

| Month.         | Wheat,<br>No. 1<br>Northern. | Flour,<br>First<br>Patents,<br>Toronto. | Sugar,<br>raw, 96°<br>Centrifugal,<br>Montreal. | Sugar,<br>Granulated,<br>Montreal.  | Rubber,<br>Smoked<br>Sheets,<br>New<br>York. | Beef<br>Hides,<br>No. 1,<br>Toronto. | Sole<br>Leather,<br>Tor-<br>onto.               | Box<br>Sides,<br>B. Mill. | Cotton,<br>Raw,<br>Ham-<br>ilton.      | Cotton<br>Yarns.           |
|----------------|------------------------------|---|---|-------------------------------------|--|--------------------------------------|---|---------------------------|--|----------------------------|
|                | Bush.                        | 2-88's jute                             | Cwt.  | Cwt.                                | Pound  | Pound                                | Pound   | Feet                      | Pound                                  | Pound                      |
| <b>1925</b>    |                              |   |   |                                     |  |                                      |   |                           |  |                            |
| January.....   | 1.962                        | 10.60                                   | 4.32  | 6.65                                | 0.371  | .14 - .145                           | .44   | .28                       | .26625                                 | .44                        |
| February.....  | 1.9645                       | 10.70                                   | 4.40  | 6.65                                | .624   | .13 - .135                           | .44   | .28                       | .2771                                  | .44                        |
| March.....     | 1.763                        | 10.20                                   | 4.56  | 6.65                                | .408   | .125 - .13                           | .44   | .28                       | .2715                                  | .44                        |
| April.....     | 1.5595                       | 8.95                                    | 4.03  | 6.4125                              | .434   | .115 - .12                           | .42   | .28                       | .2729                                  | .44                        |
| May.....       | 1.8238                       | 9.80                                    | 3.89  | 6.223                               | .572   | .115 - .12                           | .42   | .28                       | .2602                                  | .44                        |
| June.....      | 1.7119                       | 10.02                                   | 3.96  | 6.223                               | .768   | .115 - .12                           | .42   | .27                       | .2726                                  | .44                        |
| July.....      | 1.6209                       | 9.10                                    | 3.84  | 6.1275                              | 1.004  | .125 - .13                           | .42   | .27                       | .2824                                  | .44                        |
| August.....    | 1.5727                       | 9.2647                                  | 3.9025  | 6.1275                              | .824   | .13 - .135                           | .43   | .27                       | .267                                   | .44                        |
| September..... | 1.375                        | 8.6545                                  | 3.84  | 6.1275                              | .89  | .13 - .135                           | .42   | .27                       | .2626                                  | .44                        |
| October.....   | 1.27                         | 8.00                                    | 3.46  | 5.8425                              | .977   | .13 - .135                           | .42   | .27                       | .2311                                  | .45125                     |
| November.....  | 1.422                        | 8.11                                    | 3.74  | 5.985                               | 1.051  | .13 - .135                           | .42   | .27                       | .2399                                  | .435                       |
| December.....  | 1.67                         | 9.20                                    | 3.715   | 5.985                               | .990   | .125 - .13                           | .42   | .27                       | .2252                                  | .405                       |
| <b>1926</b>    |                              |   |   |                                     |  |                                      |   |                           |  |                            |
| January.....   | 1.565                        | 9.14                                    | 3.68  | 5.89                                | .834   | .13 - .125                           | .42   | .27                       | .2366                                  | .405                       |
| February.....  | 1.54718                      | 9.0545                                  | 3.74  | 5.99                                | .624   | .10 - .105                           | .42   | .27                       | .2347                                  | .405                       |
| March.....     | 1.48351                      | 8.625                                   | 3.58375   | 5.89                                | .5837  | .10 - .105                           | .40   | .27                       | .2211                                  | .405                       |
| April.....     | 1.5664                       | 8.8083                                  | 3.70875   | 5.795                               | .511   | .095 - .10                           | .38   | .26                       | .211                                   | .39                        |
| May.....       | 1.53765                      | 9.00                                    | 3.70875   | 5.89                                | .478   | .10 - .105                           | .38   | .26                       | .206                                   | .39                        |
| June.....      | 1.5325                       | 8.727                                   | 3.70875   | 5.89                                | .429   | .10 - .105                           | .38   | .26                       | .1983                                  | .36                        |
| July.....      | 1.5889                       | 8.9052                                  | 3.70875   | 5.89                                | .413   | .10 - .105                           | .38   | .26                       | .2058                                  | .36                        |
| August.....    | 1.5698                       | 8.705                                   | 3.8338  | 5.89                                | .388   | .10 - .105                           | .38   | .26                       | .2022                                  | .34                        |
| September..... | 1.4375                       | 8.286                                   | 3.95881   | 5.89                                | .412   | .105 - .11                           | .38   | .26                       | .19                                    | .34                        |
| October.....   | 1.435                        | 8.21                                    | 4.0838  | 5.985                               | .428   | .11 - .115                           | .37   | .26                       | .1464                                  | .34                        |
| November.....  | 1.40975                      | 8.00                                    | 4.14625   | 5.985                               | .404   | .115 - .12                           | .37   | .26                       | .1433                                  | .34                        |
| December.....  | 1.2345                       | 7.93                                    | 4.70875   | 6.5075                              | .351   | .115 - .12                           | .37   | .26                       | .1452                                  | .34                        |
| <b>1927</b>    |                              |   |   |                                     |  |                                      |   |                           |  |                            |
| January.....   | 1.36275                      | 7.957                                   | 4.5525  | 6.408                               | .3757  | .115 - .12                           | .37   | .27                       | .1513                                  | .34                        |
| February.....  | 1.3968                       | 8.10                                    | 4.5213  | 6.408                               | .3713  | .115 - .125                          | .37   | .27                       | .1568                                  | .30                        |
| March.....     | 1.4278                       | 7.98                                    | 4.38375   | 6.408                               | .4115  | .11 - .115                           | .37   | .27                       | .1539                                  | .30                        |
| April.....     | 1.4513                       | 8.034                                   | 4.305   | 6.3175                              | .4108  | .12 - .125                           | .37   | .27                       | .1574                                  | .30                        |
| May.....       | 1.558                        | 8.58                                    | 4.428   | 6.4125                              | .4091  | .12 - .125                           | .37   | .27                       | .1711                                  | .30                        |
| June.....      | 1.611                        | 8.94                                    | 4.178   | 6.4125                              | .373   | .16 - .17                            | .40   | .28                       | .1826                                  | .30                        |
| July.....      | 1.6214                       | 8.94                                    | 4.034   | 6.3175                              | .3507  | .18 - .19                            | .40   | .33                       | .1932                                  | .30                        |
| Month.         | Saxony,<br>Mont-<br>real.    | Gingham,<br>Toronto.                    | Wool,<br>Blood,<br>Toronto.                     | Pulp,<br>Ground-<br>wood,<br>No. 1. | Pig<br>Iron,<br>Basic.                       | Steel,<br>Mer-<br>chant<br>Bars.     | Copper,<br>Electro-<br>lytic,<br>Mont-<br>real. | Lead,<br>Mont-<br>real.   | Tin<br>Ingots,<br>Straits,<br>Toronto. | Spelter,<br>Mont-<br>real. |
|                | Pound<br>\$                  | Yard<br>\$                              | Pound<br>\$                                     | Ton<br>\$                           | Ton<br>\$                                    | Ton<br>\$                            | Cwt.<br>\$                                      | Cwt.<br>\$                | Pound<br>\$                            | Cwt.<br>\$                 |
| <b>1925</b>    |                              |   |   |                                     |  |                                      |   |                           |  |                            |
| January.....   | .8715                        | .175                                    | .48 - .50                                       | 29.00-31.00                         | 24.00  | 50.00                                | 16.85   | 10.25                     | .61                                    | 9.45                       |
| February.....  | .8715                        | .175                                    | .48 - .50                                       | 28.00-30.00                         | 25.00  | 50.00                                | 16.65   | 9.65                      | .69                                    | 9.05                       |
| March.....     | .8707                        | .175                                    | .48 - .48                                       | 28.00-30.00                         | 24.00  | 50.00                                | 16.30   | 9.40                      | .68                                    | 9.00                       |
| April.....     | .8507                        | .175                                    | .40 - .42                                       | 28.00-30.00                         | 23.00  | 50.00                                | 15.40   | 8.10                      | .63                                    | 8.55                       |
| May.....       | .8507                        | .175                                    | .36 - .38                                       | 27.00-30.00                         | 22.00  | 50.00                                | 15.50   | 8.10                      | .605                                   | 8.45                       |
| June.....      | .8507                        | .175                                    | .36 - .38                                       | 27.50-30.00                         | 21.00  | 50.00                                | 15.50   | 8.45                      | .60                                    | 8.60                       |
| July.....      | .8507                        | .175                                    | .36 - .38                                       | 27.50-30.00                         | 21.00  | 50.00                                | 16.15   | 8.70                      | .5825                                  | 8.75                       |
| August.....    | .8507                        | .175                                    | .36 - .37                                       | 26.00-30.00                         | 21.00  | 50.00                                | 16.55   | 9.30                      | .595                                   | 9.13                       |
| September..... | .8507                        | .175                                    | .32 - .33                                       | 26.00-30.00                         | 21.00  | 50.00                                | 16.55   | 9.55                      | .595                                   | 9.30                       |
| October.....   | .8507                        | .1725                                   | .35 - .36                                       | 26.00-32.00                         | 21.00  | 45.00                                | 16.35   | 9.55                      | .6375                                  | 9.85                       |
| November.....  | .8507                        | .1725                                   | .35 - .36                                       | 26.00-32.00                         | 23.00  | 45.00                                | 16.55   | 9.40                      | .645                                   | 10.05                      |
| December.....  | .8507                        | .1725                                   | .36   | 27.00-33.00                         | 23.00  | 45.00                                | 15.80   | 8.55                      | .64                                    | 10.30                      |
| <b>1926</b>    |                              |   |   |                                     |  |                                      |   |                           |  |                            |
| January.....   | .8507                        | .1725                                   | .36   | 27.00-33.00                         | 23.00  | 45.00                                | 15.90   | 9.10                      | .64625                                 | 10.15                      |
| February.....  | .8507                        | .1714                                   | .34   | 27.00-33.00                         | 23.00  | 45.00                                | 16.15   | 9.00                      | .655                                   | 9.35                       |
| March.....     | .8507                        | .1725                                   | .32   | 27.00-33.00                         | 23.00  | 45.00                                | 16.00   | 8.60                      | .66                                    | 8.85                       |
| April.....     | .7677                        | .1725                                   | .31   | 27.00-33.00                         | 22.00  | 45.00                                | 15.80   | 7.75                      | .6525                                  | 8.575                      |
| May.....       | .7677                        | .1725                                   | .28 - .29                                       | 27.00-33.00                         | 22.00  | 45.00                                | 15.75   | 7.55                      | .65                                    | 8.35                       |
| June.....      | .7677                        | .165                                    | .29   | 27.00-33.00                         | 21.00  | 45.00                                | 15.85   | 8.00                      | .6325                                  | 8.65                       |
| July.....      | .7677                        | .165                                    | .29 - .30                                       | 27.00-35.00                         | 21.00  | 45.00                                | 16.00   | 8.10                      | .65                                    | 9.075                      |
| August.....    | .7677                        | .165                                    | .20   | 27.00-33.00                         | 21.00  | 45.00                                | 16.15   | 8.25                      | .6025                                  | 8.90                       |
| September..... | .7677                        | .165                                    | .20   | 28.00-30.00                         | 21.00  | 45.00                                | 16.15   | 8.20                      | .705                                   | 9.00                       |
| October.....   | .7366                        | .165                                    | .30   | 28.00-30.00                         | 21.00  | 45.00                                | 16.15   | 8.15                      | .725                                   | 8.925                      |
| November.....  | .7366                        | .165                                    | .29   | 28.00-30.00                         | 22.00  | 45.00                                | 15.75   | 8.00                      | .7125                                  | 8.85                       |
| December.....  | .7366                        | .165                                    | .28   | 30.00                               | 22.00  | 45.00                                | 15.45   | 7.80                      | .6775                                  | 8.60                       |
| <b>1927</b>    |                              |   |   |                                     |  |                                      |   |                           |  |                            |
| January.....   | .7366                        | .165                                    | .27 - .28                                       | 30.00                               | 22.00  | 45.00                                | 14.95   | 7.65                      | .675                                   | 9.00                       |
| February.....  | .7366                        | .165                                    | .24 - .25                                       | 28.00-30.00                         | 21.00  | 45.00                                | 14.95   | 7.65                      | .6925                                  | 9.00                       |
| March.....     | .6847                        | .165                                    | .24 - .25                                       | 28.00-30.00                         | 21.00  | 45.00                                | 14.55   | 7.70                      | .70                                    | 8.275                      |
| April.....     | .6847                        | .165                                    | .25   | 27.00-30.00                         | 21.00  | 45.00                                | 14.80   | 7.45                      | .69                                    | 7.95                       |
| May.....       | .6847                        | .165                                    | .25   | 25.00-30.00                         | 21.00  | 45.00                                | 14.80   | 6.90                      | .67                                    | 7.63                       |
| June.....      | .6847                        | .165                                    | .25   | 25.00-30.00                         | 21.00  | 45.00                                | 14.45   | 6.65                      | .6725                                  | 7.825                      |
| July.....      | .6847                        | .1625                                   | .27   | 25.00-29.00                         | 21.00  | 45.00                                | 14.45   | 6.40                      | .65                                    | 7.73                       |

Data for 1924 were given on page 17 of the Monthly Review for November, 1926.

Table 10—Total Value of Imports and Exports, by Groups, in Millions of Dollars

| Month.         | Imports of Merchandise for Consumption in Canada. |                     |                  |            |                 |                        |                     |                        |                                |                            |
|----------------|---|---------------------|------------------|------------|-----------------|------------------------|---------------------|------------------------|--------------------------------|----------------------------|
|                | Total Imports.                                    | Vegetable Products. | Animal Products. | Textiles.  | Wood and Paper. | Iron and its Products. | Non-Ferrous Metals. | Non-Metallic Minerals. | Chemicals and Allied Products. | Miscellaneous Commodities. |
|                | \$000,000.  | \$000,000.          | \$000,000.       | \$000,000. | \$000,000.      | \$000,000.             | \$000,000.          | \$000,000.             | \$000,000.                     | \$000,000.                 |
| 1925           |   |                     |                  |            |                 |                        |                     |                        |                                |                            |
| January.....   | 55.4  | 12.1                | 3.4              | 14.5       | 2.9             | 8.2                    | 3.2                 | 9.5                    | 1.8                            | 2.8                        |
| February.....  | 61.4  | 12.5                | 3.9              | 14.8       | 2.7             | 10.8                   | 3.3                 | 8.9                    | 1.7                            | 2.9                        |
| March.....     | 84.6  | 18.4                | 5.7              | 18.9       | 4.1             | 16.9                   | 4.2                 | 10.5                   | 3.0                            | 3.8                        |
| April.....     | 59.1  | 12.0                | 3.2              | 13.2       | 2.7             | 13.1                   | 3.0                 | 6.8                    | 2.1                            | 3.0                        |
| May.....       | 75.9  | 16.6                | 4.0              | 13.5       | 3.3             | 16.8                   | 3.6                 | 11.8                   | 2.5                            | 3.8                        |
| June.....      | 75.6  | 18.0                | 3.8              | 13.0       | 3.2             | 15.0                   | 3.7                 | 12.3                   | 2.1                            | 4.6                        |
| July.....      | 81.5  | 17.9                | 3.3              | 16.8       | 3.3             | 15.1                   | 3.8                 | 14.4                   | 2.3                            | 4.6                        |
| August.....    | 82.1  | 16.1                | 3.8              | 16.0       | 3.3             | 16.5                   | 3.7                 | 15.6                   | 2.1                            | 5.2                        |
| September..... | 78.7  | 16.6                | 3.5              | 14.5       | 3.4             | 15.6                   | 4.5                 | 13.0                   | 2.4                            | 5.2                        |
| October.....   | 80.8  | 18.1                | 3.9              | 15.4       | 3.8             | 14.9                   | 4.7                 | 12.2                   | 2.6                            | 5.3                        |
| November.....  | 75.3  | 17.7                | 3.9              | 14.5       | 3.7             | 12.8                   | 4.8                 | 10.6                   | 2.8                            | 4.5                        |
| December.....  | 76.9  | 20.2                | 3.3              | 14.9       | 3.2             | 12.1                   | 4.3                 | 12.3                   | 2.2                            | 4.5                        |
| 1926           |   |                     |                  |            |                 |                        |                     |                        |                                |                            |
| January.....   | 69.7  | 15.6                | 4.3              | 16.5       | 2.8             | 12.4                   | 3.4                 | 9.1                    | 2.0                            | 3.5                        |
| February.....  | 70.9  | 14.8                | 4.9              | 16.1       | 3.1             | 14.2                   | 3.5                 | 7.9                    | 2.0                            | 4.4                        |
| March.....     | 100.9   | 20.0                | 7.3              | 20.5       | 4.7             | 23.0                   | 4.8                 | 12.9                   | 3.3                            | 4.6                        |
| April.....     | 67.8  | 14.3                | 3.8              | 12.8       | 3.2             | 16.7                   | 3.3                 | 8.2                    | 2.2                            | 3.4                        |
| May.....       | 86.1  | 16.3                | 4.3              | 14.0       | 4.0             | 23.0                   | 3.9                 | 12.8                   | 2.8                            | 5.0                        |
| June.....      | 91.5  | 17.9                | 4.6              | 14.3       | 3.9             | 23.4                   | 4.3                 | 14.3                   | 2.7                            | 6.1                        |
| July.....      | 88.6  | 18.4                | 4.1              | 15.6       | 4.1             | 20.1                   | 3.9                 | 14.9                   | 2.5                            | 5.9                        |
| August.....    | 89.6  | 17.7                | 3.8              | 16.4       | 4.2             | 21.1                   | 4.4                 | 13.5                   | 2.6                            | 6.0                        |
| September..... | 85.6  | 16.3                | 3.9              | 14.1       | 4.1             | 18.9                   | 4.6                 | 15.3                   | 2.7                            | 5.7                        |
| October.....   | 88.1  | 18.5                | 3.9              | 15.3       | 4.5             | 17.2                   | 3.8                 | 15.4                   | 3.0                            | 5.5                        |
| November.....  | 87.7  | 20.6                | 4.3              | 15.0       | 4.3             | 25.5                   | 4.9                 | 14.3                   | 3.2                            | 5.4                        |
| December.....  | 81.7  | 20.2                | 4.1              | 13.6       | 3.6             | 14.2                   | 4.9                 | 14.1                   | 2.4                            | 4.6                        |
| 1927           |   |                     |                  |            |                 |                        |                     |                        |                                |                            |
| January.....   | 78.8  | 15.5                | 4.3              | 16.4       | 3.4             | 14.6                   | 4.1                 | 11.7                   | 1.9                            | 6.9                        |
| February.....  | 74.7  | 14.7                | 5.0              | 16.0       | 3.6             | 16.2                   | 4.0                 | 9.6                    | 2.3                            | 3.4                        |
| March.....     | 110.6   | 22.7                | 7.0              | 20.1       | 5.2             | 28.6                   | 5.6                 | 12.7                   | 3.6                            | 5.2                        |
| April.....     | 74.3  | 12.6                | 3.9              | 13.1       | 3.4             | 22.6                   | 4.0                 | 8.4                    | 2.2                            | 3.9                        |
| May.....       | 94.4  | 20.0                | 4.9              | 13.2       | 4.2             | 26.6                   | 4.8                 | 12.4                   | 3.4                            | 4.9                        |
| June.....      | 101.0   | 23.3                | 4.3              | 14.3       | 4.6             | 24.4                   | 5.0                 | 16.9                   | 3.0                            | 5.1                        |
| July.....      | 91.4  | 20.5                | 4.9              | 14.4       | 4.3             | 21.4                   | 4.5                 | 13.2                   | 2.6                            | 5.6                        |

| Month.         | Exports of Merchandise from Canada. |                                |                                    |                     |                  |            |                 |                        |                     |                        |                                |                            |
|----------------|-------------------------------------|--------------------------------|------------------------------------|---------------------|------------------|------------|-----------------|------------------------|---------------------|------------------------|--------------------------------|----------------------------|
|                | Total Exports of Mdse.              | Total Foreign Exports of Mdse. | Total Exports of Canadian Produce. | Vegetable Products. | Animal Products. | Textiles.  | Wood and Paper. | Iron and its Products. | Non-Ferrous Metals. | Non-Metallic Minerals. | Chemicals and Allied Products. | Miscellaneous Commodities. |
|                | \$000,000.                          | \$000,000.                     | \$000,000.                         | \$000,000.          | \$000,000.       | \$000,000. | \$000,000.      | \$000,000.             | \$000,000.          | \$000,000.             | \$000,000.                     | \$000,000.                 |
| 1925           |                                     |                                |                                    |                     |                  |            |                 |                        |                     |                        |                                |                            |
| January.....   | 76.0                                | 0.7                            | 75.3                               | 24.5                | 14.6             | 0.6        | 18.6            | 4.2                    | 8.6                 | 1.8                    | 1.5                            | 1.0                        |
| February.....  | 71.2                                | 1.0                            | 70.1                               | 21.9                | 11.6             | 0.6        | 18.8            | 5.0                    | 8.3                 | 1.4                    | 1.3                            | 1.1                        |
| March.....     | 95.9                                | 1.1                            | 94.8                               | 29.7                | 13.9             | 0.8        | 26.5            | 7.0                    | 11.3                | 2.1                    | 1.9                            | 1.5                        |
| April.....     | 60.7                                | 0.8                            | 59.9                               | 21.7                | 7.9              | 0.3        | 15.9            | 4.7                    | 5.8                 | 1.2                    | 1.3                            | 1.1                        |
| May.....       | 79.5                                | 1.1                            | 96.4                               | 47.8                | 9.4              | 0.8        | 21.9            | 4.8                    | 7.5                 | 1.8                    | 1.2                            | 1.1                        |
| June.....      | 94.3                                | 0.9                            | 93.5                               | 36.6                | 13.2             | 0.8        | 24.1            | 5.3                    | 8.7                 | 2.0                    | 1.3                            | 1.5                        |
| July.....      | 103.3                               | 1.6                            | 101.7                              | 38.2                | 22.3             | 1.0        | 23.9            | 4.0                    | 7.5                 | 2.0                    | 1.4                            | 1.3                        |
| August.....    | 112.4                               | 1.0                            | 111.4                              | 43.9                | 22.9             | 1.0        | 24.7            | 5.0                    | 9.2                 | 2.2                    | 1.4                            | 1.3                        |
| September..... | 109.6                               | 1.1                            | 108.5                              | 38.9                | 21.0             | 0.9        | 26.8            | 6.2                    | 9.1                 | 2.5                    | 1.4                            | 1.7                        |
| October.....   | 144.5                               | 1.0                            | 143.5                              | 75.8                | 20.9             | 0.9        | 24.9            | 7.0                    | 8.2                 | 2.6                    | 1.6                            | 1.6                        |
| November.....  | 141.4                               | 1.1                            | 140.3                              | 73.2                | 18.0             | 1.0        | 24.0            | 8.4                    | 10.0                | 2.5                    | 1.7                            | 1.6                        |
| December.....  | 176.4                               | 0.8                            | 175.6                              | 110.2               | 18.3             | 0.8        | 23.5            | 7.8                    | 9.7                 | 2.3                    | 1.6                            | 1.5                        |
| 1926           |                                     |                                |                                    |                     |                  |            |                 |                        |                     |                        |                                |                            |
| January.....   | 85.7                                | 1.0                            | 84.7                               | 36.6                | 13.0             | 0.4        | 19.5            | 5.4                    | 5.6                 | 1.8                    | 1.3                            | 1.0                        |
| February.....  | 86.8                                | 1.3                            | 87.8                               | 37.4                | 10.9             | 0.4        | 21.5            | 7.2                    | 6.1                 | 1.6                    | 1.5                            | 0.9                        |
| March.....     | 114.0                               | 1.7                            | 112.3                              | 45.9                | 13.1             | 0.7        | 27.9            | 8.9                    | 10.3                | 2.1                    | 1.7                            | 1.3                        |
| April.....     | 60.9                                | 0.7                            | 60.2                               | 22.0                | 8.9              | 0.3        | 17.6            | 5.2                    | 4.5                 | 1.4                    | 0.9                            | 1.3                        |
| May.....       | 93.1                                | 1.7                            | 91.4                               | 43.4                | 9.0              | 0.5        | 21.3            | 6.2                    | 6.3                 | 1.9                    | 1.2                            | 1.5                        |
| June.....      | 119.4                               | 1.2                            | 118.2                              | 64.4                | 11.0             | 0.7        | 25.6            | 5.5                    | 5.8                 | 2.9                    | 1.2                            | 1.1                        |
| July.....      | 111.6                               | 1.3                            | 110.3                              | 66.8                | 17.9             | 0.8        | 26.7            | 5.0                    | 8.2                 | 2.2                    | 1.2                            | 1.6                        |
| August.....    | 91.7                                | 1.0                            | 90.6                               | 30.1                | 16.2             | 0.7        | 23.9            | 4.8                    | 7.8                 | 2.2                    | 1.4                            | 1.6                        |
| September..... | 93.3                                | 1.1                            | 92.2                               | 31.7                | 16.3             | 0.8        | 25.6            | 6.3                    | 6.2                 | 2.3                    | 1.2                            | 1.7                        |
| October.....   | 131.5                               | 1.3                            | 130.3                              | 64.9                | 15.6             | 0.7        | 24.4            | 6.7                    | 6.9                 | 2.6                    | 1.6                            | 1.8                        |
| November.....  | 154.0                               | 1.7                            | 153.4                              | 86.9                | 18.1             | 0.7        | 25.3            | 7.7                    | 7.7                 | 2.9                    | 1.7                            | 1.6                        |
| December.....  | 139.8                               | 1.4                            | 138.4                              | 79.0                | 17.0             | 0.4        | 22.9            | 6.8                    | 6.5                 | 3.1                    | 1.4                            | 1.3                        |
| 1927           |                                     |                                |                                    |                     |                  |            |                 |                        |                     |                        |                                |                            |
| January.....   | 85.3                                | 1.2                            | 84.1                               | 33.4                | 12.7             | 0.4        | 19.6            | 5.8                    | 6.7                 | 2.6                    | 1.5                            | 1.4                        |
| February.....  | 79.8                                | 1.3                            | 78.5                               | 30.7                | 10.8             | 0.8        | 19.6            | 5.8                    | 6.4                 | 1.9                    | 1.3                            | 1.3                        |
| March.....     | 107.2                               | 1.6                            | 105.6                              | 41.8                | 12.8             | 0.9        | 27.5            | 8.5                    | 7.6                 | 2.4                    | 2.0                            | 2.1                        |
| April.....     | 78.4                                | 1.1                            | 77.3                               | 35.3                | 7.8              | 0.7        | 16.8            | 5.4                    | 4.7                 | 1.3                    | 1.1                            | 1.2                        |
| May.....       | 111.3                               | 1.5                            | 109.8                              | 56.0                | 9.1              | 0.7        | 23.3            | 5.9                    | 7.3                 | 2.1                    | 1.2                            | 2.1                        |
| June.....      | 107.2                               | 1.5                            | 105.7                              | 45.0                | 12.5             | 1.2        | 27.0            | 5.9                    | 8.0                 | 2.4                    | 1.4                            | 1.3                        |
| July.....      | 80.5                                | 1.4                            | 79.4                               | 21.4                | 14.1             | 1.3        | 24.8            | 4.4                    | 8.3                 | 2.1                    | 1.7                            | 1.4                        |

Data for 1924 were given on page 18 of the Monthly Review of November, 1926.

## MONTHLY REVIEW OF BUSINESS STATISTICS

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Table 11—Banking and Currency—(a) Amounts and Ratios—(Data from *Canada Gazette*).

| Last Day of Month        | Demand Deposits | Notice Deposits | Current Loans | Surplus of Notice Deposits over Current Loans | Percentage of Current Loans to Notice Deposits | Investment Holdings | Call Loans Elsewhere | Issues of Dominion Notes | Gold held by Finance Dept. against Notes in circulation | Percentage of gold to Notes | Notes in Hands of Public <sup>1</sup> |
|--------------------------|-----------------|-----------------|---------------|---|--|---------------------|----------------------|--------------------------|---|-----------------------------|---------------------------------------|
|                          | \$000,000       |                 |               |   | p.c.   |                     |                      |                          |   | p.c.                        | \$000,000                             |
| <b>1925—</b> January.... | 502.8           | 1,240.6         | 910.7         | +338.9  | 72.9   | 542.3               | 205.0                | 221.9                    | 130.9   | 53.9                        | 168.1                                 |
| February....             | 482.8           | 1,269.0         | 908.4         | +352.5  | 72.0   | 569.9               | 212.2                | 218.3                    | 124.5   | 57.1                        | 170.7                                 |
| March.....               | 491.4           | 1,266.2         | 917.6         | +348.6  | 72.5   | 569.0               | 200.0                | 206.7                    | 119.6   | 57.9                        | 169.0                                 |
| April.....               | 513.2           | 1,264.0         | 909.4         | +354.6  | 71.9   | 564.1               | 228.9                | 206.1                    | 116.2   | 56.4                        | 163.5                                 |
| May.....                 | 472.7           | 1,259.9         | 909.1         | +250.8  | 72.2   | 574.6               | 209.8                | 205.2                    | 116.2   | 56.6                        | 172.7                                 |
| June.....                | 498.5           | 1,253.7         | 895.6         | +353.1  | 71.4   | 574.1               | 217.0                | 205.4                    | 116.3   | 55.8                        | 173.2                                 |
| July.....                | 490.8           | 1,253.0         | 881.3         | +373.8  | 70.8   | 575.5               | 222.0                | 208.0                    | 116.4   | 55.7                        | 171.4                                 |
| August.....              | 494.6           | 1,261.4         | 878.9         | +382.4  | 69.7   | 571.0               | 226.8                | 208.8                    | 116.5   | 55.7                        | 173.1                                 |
| September.....           | 589.9           | 1,268.6         | 903.7         | +364.8  | 71.2   | 563.9               | 250.8                | 199.8                    | 101.6   | 50.8                        | 182.0                                 |
| October.....             | 598.7           | 1,277.6         | 906.2         | +371.3  | 71.0   | 573.1               | 225.1                | 215.0                    | 112.4   | 52.3                        | 197.9                                 |
| November.....            | 654.2           | 1,298.8         | 910.0         | +388.9  | 70.1   | 559.0               | 218.8                | 225.9                    | 132.1   | 58.5                        | 192.5                                 |
| December.....            | 651.7           | 1,318.9         | 903.3         | +415.6  | 68.6   | 549.6               | 258.6                | 227.2                    | 134.7   | 59.3                        | 176.0                                 |
| <b>1926—</b> January.... | 524.0           | 1,316.3         | 869.6         | +446.7  | 66.0   | 562.7               | 256.3                | 214.1                    | 127.4   | 59.5                        | 172.9                                 |
| February....             | 506.5           | 1,332.8         | 862.7         | +470.0  | 64.8   | 564.3               | 264.6                | 196.6                    | 120.9   | 61.5                        | 176.2                                 |
| March.....               | 559.7           | 1,337.6         | 900.4         | +447.2  | 67.3   | 576.7               | 240.4                | 182.6                    | 105.3   | 62.2                        | 166.5                                 |
| April.....               | 537.3           | 1,340.5         | 931.0         | +409.5  | 69.5   | 549.8               | 205.8                | 184.9                    | 88.5  | 47.9                        | 175.3                                 |
| May.....                 | 539.2           | 1,334.8         | 926.5         | +408.3  | 69.4   | 544.2               | 216.7                | 171.7                    | 92.7  | 54.0                        | 173.2                                 |
| June.....                | 552.5           | 1,328.2         | 931.5         | +396.7  | 70.2   | 539.6               | 243.0                | 175.7                    | 95.0  | 54.1                        | 177.7                                 |
| July.....                | 539.1           | 1,329.9         | 941.5         | +388.4  | 70.8   | 539.2               | 238.6                | 174.6                    | 99.9  | 57.2                        | 183.3                                 |
| August.....              | 532.5           | 1,343.1         | 945.3         | +397.8  | 70.4   | 528.2               | 245.2                | 181.4                    | 110.2   | 60.8                        | 177.6                                 |
| September.....           | 558.4           | 1,335.9         | 959.9         | +376.0  | 71.8   | 527.7               | 260.8                | 157.1                    | 113.9   | 60.9                        | 181.5                                 |
| October.....             | 575.9           | 1,347.6         | 983.4         | +364.1  | 73.3   | 506.3               | 267.9                | 163.3                    | 116.1   | 60.1                        | 199.2                                 |
| November.....            | 602.9           | 1,367.3         | 986.4         | +380.9  | 70.7   | 480.7               | 258.9                | 207.8                    | 124.4   | 58.4                        | 180.4                                 |
| December.....            | 608.9           | 1,373.8         | 970.1         | +402.7  | 70.8   | 483.6               | 272.6                | 210.4                    | 128.1   | 60.9                        | 190.2                                 |
| <b>1927—</b> January.... | 559.7           | 1,381.5         | 962.5         | +418.9  | 69.7   | 495.9               | 290.0                | 171.6                    | 92.9  | 54.2                        | 168.3                                 |
| February....             | 536.5           | 1,359.6         | 950.0         | +430.6  | 69.0   | 507.6               | 285.1                | 173.3                    | 93.4  | 53.9                        | 175.5                                 |
| March.....               | 551.1           | 1,393.8         | 995.0         | +401.8  | 71.2   | 509.8               | 277.6                | 172.2                    | 97.8  | 56.8                        | 177.9                                 |
| April.....               | 564.9           | 1,405.2         | 1,022.5       | +382.8  | 72.8   | 527.6               | 240.0                | 181.6                    | 101.2   | 55.8                        | 183.9                                 |
| May.....                 | 583.4           | 1,389.8         | 1,022.7       | +357.0  | 73.6   | 530.1               | 256.1                | 169.6                    | 103.7   | 61.2                        | 175.6                                 |
| June.....                | 595.4           | 1,380.3         | 1,027.2       | +353.1  | 74.4   | 533.8               | 259.8                | 177.0                    | 105.7   | 59.8                        | 193.1                                 |
| July.....                |                 |                 |               |   |  |                     |                      | 177.3                    | 107.2   | 60.6                        |                                       |

Table 11—Banking and Currency—(b) Indexes<sup>2</sup>

| Last Day of Month         | Demand Deposits | Notice Deposits | Current Loans | Investment Holdings | Call Loans in Canada | Call Loans Elsewhere | Issues of Dominion Notes | Gold held by Finance Dept. against Notes in circulation | Notes in Hands of Public <sup>1</sup> |
|---------------------------|-----------------|-----------------|---------------|---------------------|----------------------|----------------------|--------------------------|---|---------------------------------------|
| <b>1925—</b> January..... | 101             | 103             | 92            | 110                 | 109                  | 111                  | 94                       | 112   | 95                                    |
| February.....             | 98              | 104             | 91            | 121                 | 112                  | 111                  | 95                       | 109   | 93                                    |
| March.....                | 99              | 104             | 90            | 127                 | 110                  | 103                  | 92                       | 114   | 95                                    |
| April.....                | 101             | 104             | 88            | 132                 | 113                  | 115                  | 92                       | 112   | 97                                    |
| May.....                  | 94              | 104             | 89            | 141                 | 108                  | 105                  | 93                       | 111   | 100                                   |
| June.....                 | 85              | 103             | 89            | 138                 | 120                  | 109                  | 94                       | 112   | 99                                    |
| July.....                 | 94              | 104             | 88            | 134                 | 106                  | 116                  | 91                       | 111   | 99                                    |
| August.....               | 96              | 104             | 88            | 132                 | 108                  | 117                  | 94                       | 111   | 110                                   |
| September.....            | 115             | 105             | 80            | 124                 | 113                  | 130                  | 80                       | 98  | 104                                   |
| October.....              | 111             | 105             | 88            | 120                 | 117                  | 119                  | 91                       | 102   | 107                                   |
| November.....             | 122             | 107             | 88            | 115                 | 125                  | 117                  | 91                       | 114   | 101                                   |
| December.....             | 109             | 109             | 88            | 117                 | 115                  | 128                  | 92                       | 120   | 92                                    |
| <b>1926—</b> January..... | 105             | 109             | 88            | 114                 | 114                  | 138                  | 91                       | 109   | 98                                    |
| February.....             | 104             | 110             | 87            | 120                 | 125                  | 136                  | 86                       | 105   | 100                                   |
| March.....                | 113             | 110             | 89            | 129                 | 128                  | 124                  | 82                       | 91  | 94                                    |
| April.....                | 106             | 111             | 91            | 128                 | 139                  | 104                  | 82                       | 86  | 100                                   |
| May.....                  | 106             | 110             | 91            | 133                 | 138                  | 109                  | 83                       | 88  | 109                                   |
| June.....                 | 106             | 110             | 93            | 129                 | 138                  | 122                  | 79                       | 92  | 102                                   |
| July.....                 | 106             | 110             | 94            | 124                 | 137                  | 124                  | 81                       | 95  | 106                                   |
| August.....               | 103             | 111             | 95            | 122                 | 135                  | 126                  | 82                       | 105   | 104                                   |
| September.....            | 109             | 109             | 94            | 116                 | 134                  | 135                  | 83                       | 109   | 104                                   |
| October.....              | 106             | 111             | 93            | 107                 | 134                  | 141                  | 82                       | 106   | 107                                   |
| November.....             | 111             | 113             | 95            | 99                  | 123                  | 136                  | 86                       | 107   | 99                                    |
| December.....             | 111             | 113             | 95            | 103                 | 128                  | 135                  | 85                       | 104   | 100                                   |
| <b>1927—</b> January..... | 112             | 114             | 97            | 101                 | 134                  | 158                  | 73                       | 80  | 95                                    |
| February.....             | 109             | 115             | 96            | 108                 | 147                  | 149                  | 75                       | 81  | 99                                    |
| March.....                | 111             | 115             | 98            | 114                 | 145                  | 143                  | 77                       | 93  | 100                                   |
| April.....                | 111             | 116             | 100           | 123                 | 150                  | 121                  | 80                       | 97  | 105                                   |
| May.....                  | 116             | 115             | 101           | 116                 | 172                  | 129                  | 77                       | 93  | 102                                   |
| June.....                 | 114             | 114             | 102           | 129                 | 180                  | 130                  | 82                       | 102   | 111                                   |

<sup>1</sup> Includes both bank and Dominion notes in the hands of the general public, but not Dominion notes in the possession of the banks or the central gold reserves or bank notes in the hands of banks other than the bank of issue.

<sup>2</sup> Corrected where necessary for seasonal variation and expressed as a percentage of the monthly average for 1922 to 1925. Data for 1924 were given on page 19 of the Monthly Review for October, 1926.

Table 12—Index Numbers of Security Prices, Weighted: 1913 = 100.

| Month.                     | 1. Common Stocks. |                           |                 |          |                        |                           |            |  |                        |                     |
|----------------------------|-------------------|---------------------------|-----------------|----------|------------------------|---------------------------|------------|--|------------------------|---------------------|
|                            | Industrials.      |                           |                 |          |                        |                           |            | Public Service (Railway, Steamship, Power, etc.) |                        |                     |
|                            | Total.            | Iron, Steel and Products. | Pulp and Paper. | Milling. | Textiles and Clothing. | Food and Allied Products. | All Other. | Total.   | Transportation, steam. | Municipal Railways. |
| Number of Stocks Included. | 31.               | 5.                        | 5.              | 4.       | 5.                     | 6.                        | 6.         | 10.  | 2.                     | 2.                  |
| <b>1924.</b>               |                   |                           |                 |          |                        |                           |            |  |                        |                     |
| January.....               | 157.7             | 117.0                     | 173.8           | 161.1    | 232.0                  | 91.9                      | 157.6      | 76.8   | 67.1                   | 87.3                |
| February.....              | 160.1             | 120.9                     | 177.7           | 163.5    | 228.5                  | 94.6                      | 159.4      | 78.2   | 67.4                   | 87.1                |
| March.....                 | 158.4             | 125.3                     | 172.1           | 160.1    | 224.2                  | 92.9                      | 160.3      | 76.8   | 65.9                   | 88.8                |
| April.....                 | 152.9             | 116.8                     | 165.7           | 159.5    | 211.0                  | 89.2                      | 155.5      | 76.9   | 64.4                   | 86.8                |
| May.....                   | 151.2             | 111.4                     | 165.5           | 157.7    | 210.6                  | 88.4                      | 156.0      | 78.1   | 66.6                   | 87.3                |
| June.....                  | 151.2             | 111.6                     | 162.2           | 157.7    | 212.4                  | 91.5                      | 156.5      | 78.4   | 65.9                   | 88.7                |
| July.....                  | 151.9             | 114.9                     | 161.0           | 160.7    | 208.3                  | 96.4                      | 158.4      | 79.1   | 66.3                   | 89.4                |
| August.....                | 155.4             | 116.1                     | 165.2           | 164.6    | 212.0                  | 98.3                      | 162.9      | 79.6   | 66.7                   | 90.5                |
| September.....             | 158.4             | 121.9                     | 162.9           | 167.7    | 217.8                  | 102.1                     | 168.0      | 78.8   | 65.4                   | 93.1                |
| October.....               | 156.1             | 121.2                     | 153.4           | 172.6    | 222.8                  | 104.8                     | 165.7      | 79.9   | 65.6                   | 93.5                |
| November.....              | 158.3             | 126.0                     | 150.7           | 176.2    | 228.8                  | 106.6                     | 170.1      | 81.2   | 67.6                   | 93.9                |
| December.....              | 161.9             | 129.6                     | 154.3           | 182.7    | 230.8                  | 111.0                     | 172.5      | 78.3   | 66.9                   | 94.1                |
| <b>1925.</b>               |                   |                           |                 |          |                        |                           |            |  |                        |                     |
| January.....               | 168.5             | 132.8                     | 154.4           | 195.6    | 236.3                  | 126.1                     | 183.3      | 78.6   | 66.4                   | 92.2                |
| February.....              | 178.2             | 138.3                     | 156.4           | 210.5    | 241.5                  | 139.0                     | 202.9      | 79.4   | 65.3                   | 91.5                |
| March.....                 | 176.7             | 133.0                     | 158.0           | 204.1    | 236.1                  | 138.1                     | 203.2      | 78.5   | 64.6                   | 92.9                |
| April.....                 | 176.7             | 134.1                     | 157.0           | 197.5    | 240.1                  | 139.5                     | 203.2      | 77.6   | 63.3                   | 92.3                |
| May.....                   | 181.2             | 134.6                     | 153.9           | 198.0    | 254.3                  | 144.5                     | 217.3      | 78.5   | 63.8                   | 93.0                |
| June.....                  | 185.0             | 134.1                     | 158.2           | 199.8    | 258.4                  | 152.4                     | 222.2      | 78.3   | 62.1                   | 93.8                |
| July.....                  | 190.7             | 132.0                     | 159.7           | 210.0    | 265.7                  | 158.2                     | 234.8      | 79.3   | 62.9                   | 94.3                |
| August.....                | 204.3             | 135.9                     | 169.1           | 222.7    | 273.7                  | 173.7                     | 260.9      | 81.4   | 63.6                   | 95.0                |
| September.....             | 206.8             | 139.7                     | 161.7           | 226.8    | 280.4                  | 180.5                     | 261.8      | 82.7   | 64.4                   | 95.6                |
| October.....               | 217.0             | 140.2                     | 164.2           | 224.9    | 285.2                  | 191.9                     | 265.3      | 84.0   | 65.9                   | 96.3                |
| November.....              | 219.3             | 139.0                     | 165.8           | 224.5    | 283.9                  | 197.7                     | 265.3      | 83.4   | 65.8                   | 94.9                |
| December.....              | 222.0             | 141.0                     | 182.8           | 222.6    | 287.1                  | 196.5                     | 297.1      | 83.3   | 64.5                   | 95.8                |
| <b>1926.</b>               |                   |                           |                 |          |                        |                           |            |  |                        |                     |
| January.....               | 234.8             | 140.6                     | 189.7           | 235.0    | 294.1                  | 194.0                     | 332.1      | 84.4   | 66.0                   | 95.3                |
| February.....              | 251.5             | 148.8                     | 198.6           | 240.9    | 296.9                  | 194.4                     | 377.3      | 87.8   | 69.5                   | 95.1                |
| March.....                 | 240.0             | 148.9                     | 193.0           | 230.5    | 292.1                  | 191.3                     | 346.4      | 86.7   | 68.6                   | 94.1                |
| April.....                 | 236.4             | 148.2                     | 192.7           | 215.4    | 289.0                  | 187.2                     | 342.3      | 87.4   | 68.6                   | 93.7                |
| May.....                   | 231.6             | 146.0                     | 187.6           | 209.6    | 287.2                  | 195.7                     | 330.9      | 88.1   | 69.7                   | 94.4                |
| June.....                  | 238.0             | 149.8                     | 181.4           | 219.6    | 289.3                  | 201.0                     | 352.7      | 90.1   | 71.4                   | 95.8                |
| July.....                  | 245.6             | 151.8                     | 198.2           | 218.3    | 226.6                  | 210.0                     | 357.2      | 90.7   | 72.6                   | 94.1                |
| August.....                | 253.2             | 155.6                     | 214.9           | 227.0    | 298.3                  | 214.0                     | 379.1      | 92.5   | 73.1                   | 94.1                |
| September.....             | 269.6             | 159.1                     | 231.5           | 238.2    | 300.1                  | 221.8                     | 394.5      | 92.9   | 73.6                   | 94.1                |
| October.....               | 265.0             | 159.9                     | 231.3           | 233.4    | 293.1                  | 219.4                     | 383.6      | 92.9   | 72.4                   | 95.0                |
| November.....              | 271.6             | 162.6                     | 233.6           | 241.7    | 301.5                  | 227.7                     | 398.6      | 93.4   | 72.9                   | 94.0                |
| December.....              | 273.8             | 168.8                     | 252.4           | 243.8    | 311.4                  | 246.1                     | 388.9      | 91.9   | 73.6                   | 95.1                |
| <b>1927.</b>               |                   |                           |                 |          |                        |                           |            |  |                        |                     |
| January.....               | 280.8             | 177.7                     | 220.2           | 247.9    | 322.1                  | 267.2                     | 410.7      | 92.4   | 74.4                   | 95.0                |
| February.....              | 287.7             | 189.7                     | 215.1           | 273.6    | 332.0                  | 290.7                     | 413.5      | 101.7  | 80.9                   | 101.4               |
| March.....                 | 294.0             | 192.9                     | 212.3           | 281.6    | 341.0                  | 327.6                     | 419.2      | 106.3  | 82.5                   | 101.0               |
| April.....                 | 305.2             | 200.9                     | 213.2           | 297.4    | 356.0                  | 381.7                     | 429.4      | 107.6  | 81.5                   | 101.4               |
| May.....                   | 303.5             | 211.1                     | 201.8           | 295.3    | 354.7                  | 375.9                     | 428.9      | 108.4  | 80.7                   | 98.8                |
| June.....                  | 293.1             | 216.5                     | 197.5           | 298.9    | 340.6                  | 320.7                     | 411.4      | 107.0  | 79.4                   | 101.2               |
| July.....                  | 294.8             | 213.7                     | 203.5           | 297.4    | 344.6                  | 369.7                     | 397.7      | 108.8  | 82.3                   | 101.4               |

Table 12—Index Numbers of Security Prices, Weighted: 1913=100—Concluded.

| Month.         | 1. Common Stocks—Con. |                       | 2. Preferred Stocks, Industrials. |                 |   |                 |          |                        |                           |            | 3. Bonds. |         | Shares Traded, and Call Loans. |                     |
|----------------|-----------------------|-----------------------|-----------------------------------|-----------------|---|-----------------|----------|------------------------|---------------------------|------------|-----------|---------|--------------------------------|---------------------|
|                | Banks.                | General Index Number. | Total.                            | Iron and Steel. | Iron and Steel Products and Construction. | Pulp and Paper. | Milling. | Textiles and Clothing. | Food and Allied Products. | All Other. | Bonds.    |         | Shares Traded, Montreal.       | Call Loans, Canada. |
|                | 9.                    | 52.                   | 23.                               | 3.              | 3.  | 1.              | 3.       | 4.                     | 3.                        | 6.         | 15.       | Number  | \$000.                         |                     |
| <b>1921.</b>   |                       |                       |                                   |                 |   |                 |          |                        |                           |            |           |         |                                |                     |
| January.....   | 91-4                  | 107-1                 | 95-5                              | 79-0            | 80-1                                      | 145-3           | 98-7     | 109-7                  | 94-7                      | 103-1      | 106-0     | 347,709 | 107,114                        |                     |
| February.....  | 91-6                  | 108-6                 | 97-6                              | 78-6            | 82-7                                      | 155-3           | 100-9    | 109-9                  | 95-6                      | 103-1      | 105-0     | 294,207 | 111,468                        |                     |
| March.....     | 91-2                  | 107-3                 | 98-6                              | 79-9            | 87-1                                      | 154-2           | 100-7    | 109-7                  | 95-9                      | 103-7      | 104-8     | 223,219 | 104,230                        |                     |
| April.....     | 90-3                  | 105-0                 | 94-1                              | 68-4            | 82-1                                      | 147-4           | 100-6    | 108-7                  | 93-9                      | 101-8      | 105-0     | 167,549 | 108,979                        |                     |
| May.....       | 90-0                  | 110-6                 | 92-3                              | 66-9            | 81-1                                      | 137-1           | 100-3    | 109-3                  | 94-6                      | 98-5       | 104-8     | 166,466 | 101,563                        |                     |
| June.....      | 89-8                  | 108-4                 | 92-8                              | 67-2            | 82-0                                      | 147-7           | 99-3     | 108-8                  | 96-0                      | 97-0       | 105-0     | 141,977 | 102,335                        |                     |
| July.....      | 90-0                  | 105-0                 | 91-9                              | 64-8            | 80-4                                      | 150-4           | 99-8     | 109-4                  | 95-5                      | 96-4       | 105-7     | 137,687 | 100,175                        |                     |
| August.....    | 90-3                  | 107-5                 | 92-1                              | 63-9            | 79-4                                      | 155-9           | 102-4    | 110-7                  | 96-7                      | 95-8       | 106-3     | 182,533 | 103,077                        |                     |
| September..... | 92-3                  | 108-5                 | 93-2                              | 64-8            | 80-2                                      | 159-6           | 104-1    | 109-2                  | 96-8                      | 98-1       | 106-7     | 169,733 | 105,565                        |                     |
| October.....   | 95-0                  | 108-6                 | 93-1                              | 63-2            | 81-0                                      | 152-4           | 104-5    | 110-7                  | 97-8                      | 98-8       | 105-9     | 269,890 | 113,186                        |                     |
| November.....  | 97-0                  | 110-4                 | 94-4                              | 64-2            | 85-5                                      | 150-1           | 105-1    | 110-9                  | 100-2                     | 99-9       | 106-9     | 307,917 | 122,537                        |                     |
| December.....  | 96-8                  | 110-1                 | 93-7                              | 64-0            | 86-6                                      | 153-1           | 103-6    | 111-3                  | 100-3                     | 100-2      | 106-7     | 277,411 | 128,198                        |                     |
| <b>1922.</b>   |                       |                       |                                   |                 |   |                 |          |                        |                           |            |           |         |                                |                     |
| January.....   | 97-2                  | 112-8                 | 96-0                              | 65-5            | 84-2                                      | 161-4           | 104-9    | 113-2                  | 102-0                     | 101-5      | 107-0     | 393,118 | 114,149                        |                     |
| February.....  | 97-6                  | 116-7                 | 97-5                              | 66-8            | 89-0                                      | 163-6           | 106-9    | 114-2                  | 105-0                     | 102-7      | 105-8     | 297,577 | 117,437                        |                     |
| March.....     | 98-1                  | 115-8                 | 96-7                              | 64-6            | 83-3                                      | 160-2           | 107-4    | 115-4                  | 103-8                     | 102-9      | 107-2     | 265,342 | 115,704                        |                     |
| April.....     | 97-3                  | 115-2                 | 95-8                              | 63-8            | 81-2                                      | 159-4           | 106-5    | 116-1                  | 103-0                     | 102-0      | 107-3     | 189,070 | 119,837                        |                     |
| May.....       | 97-4                  | 117-2                 | 95-7                              | 62-9            | 82-2                                      | 158-6           | 106-6    | 116-4                  | 104-7                     | 101-3      | 107-8     | 354,476 | 111,579                        |                     |
| June.....      | 98-6                  | 118-7                 | 96-2                              | 63-1            | 80-9                                      | 160-9           | 106-6    | 117-0                  | 108-0                     | 102-1      | 108-4     | 257,154 | 114,467                        |                     |
| July.....      | 99-5                  | 121-3                 | 95-2                              | 62-6            | 78-4                                      | 154-3           | 106-3    | 116-9                  | 107-0                     | 101-8      | 108-8     | 290,402 | 107,713                        |                     |
| August.....    | 100-4                 | 127-2                 | 95-7                              | 63-0            | 77-3                                      | 153-6           | 106-9    | 117-0                  | 108-8                     | 103-2      | 108-4     | 427,009 | 111,263                        |                     |
| September..... | 103-5                 | 129-0                 | 96-4                              | 63-4            | 79-7                                      | 151-9           | 107-2    | 117-4                  | 123-5                     | 103-7      | 107-8     | 398,367 | 119,730                        |                     |
| October.....   | 105-9                 | 133-7                 | 97-5                              | 67-5            | 78-9                                      | 153-4           | 107-1    | 118-5                  | 127-3                     | 104-1      | 107-8     | 637,444 | 130,087                        |                     |
| November.....  | 106-7                 | 133-3                 | 98-8                              | 68-0            | 77-1                                      | 152-7           | 104-8    | 118-0                  | 134-8                     | 104-3      | 108-3     | 322,674 | 143,397                        |                     |
| December.....  | 106-9                 | 135-2                 | 98-8                              | 68-6            | 78-1                                      | 156-8           | 105-6    | 118-6                  | 135-3                     | 105-0      | 108-4     | 484,003 | 135,674                        |                     |
| <b>1923.</b>   |                       |                       |                                   |                 |   |                 |          |                        |                           |            |           |         |                                |                     |
| January.....   | 107-7                 | 140-5                 | 99-2                              | 66-1            | 79-0                                      | 156-6           | 105-0    | 119-3                  | 132-3                     | 105-7      | 108-6     | 512,022 | 120,402                        |                     |
| February.....  | 108-0                 | 152-7                 | 100-3                             | 65-8            | 83-4                                      | 158-3           | 103-8    | 120-2                  | 133-1                     | 106-8      | 109-1     | 810,918 | 131,332                        |                     |
| March.....     | 107-3                 | 143-4                 | 100-3                             | 66-3            | 83-3                                      | 157-0           | 104-6    | 119-7                  | 129-9                     | 107-2      | 109-4     | 581,524 | 134,556                        |                     |
| April.....     | 106-4                 | 142-3                 | 99-2                              | 61-7            | 80-9                                      | 152-3           | 103-0    | 119-3                  | 130-8                     | 106-2      | 109-4     | 323,094 | 147,880                        |                     |
| May.....       | 106-2                 | 141-0                 | 98-5                              | 56-1            | 78-8                                      | 147-4           | 101-0    | 117-6                  | 130-1                     | 104-7      | 109-5     | 335,398 | 143,425                        |                     |
| June.....      | 107-0                 | 144-3                 | 95-7                              | 55-0            | 80-9                                      | 148-6           | 101-1    | 117-6                  | 131-1                     | 104-9      | 109-6     | 285,976 | 134,533                        |                     |
| July.....      | 108-1                 | 147-5                 | 96-8                              | 55-2            | 81-2                                      | 151-7           | 100-8    | 118-0                  | 132-8                     | 105-4      | 109-7     | 370,542 | 139,601                        |                     |
| August.....    | 107-7                 | 152-8                 | 97-1                              | 56-8            | 81-3                                      | 155-4           | 100-5    | 118-2                  | 136-6                     | 105-5      | 109-5     | 976,070 | 139,069                        |                     |
| September..... | 108-0                 | 157-0                 | 98-2                              | 57-9            | 84-8                                      | 158-5           | 101-1    | 117-8                  | 136-0                     | 106-2      | 109-6     | 786,615 | 141,839                        |                     |
| October.....   | 107-9                 | 155-4                 | 97-8                              | 57-2            | 83-6                                      | 155-0           | 101-4    | 117-2                  | 133-6                     | 107-2      | 109-5     | 736,135 | 148,809                        |                     |
| November.....  | 108-1                 | 158-0                 | 100-0                             | 61-1            | 83-9                                      | 155-1           | 102-6    | 118-5                  | 137-3                     | 110-5      | 109-7     | 484,400 | 141,380                        |                     |
| December.....  | 109-8                 | 158-1                 | 101-2                             | 60-9            | 85-5                                      | 154-2           | 103-9    | 118-8                  | 143-6                     | 111-5      | 110-4     | 649,587 | 150,946                        |                     |
| <b>1927.</b>   |                       |                       |                                   |                 |   |                 |          |                        |                           |            |           |         |                                |                     |
| January.....   | 114-1                 | 162-6                 | 103-1                             | 63-2            | 88-4                                      | 153-4           | 104-1    | 119-9                  | 150-1                     | 112-9      | 110-2     | 510,280 | 142,205                        |                     |
| February.....  | 114-9                 | 169-9                 | 104-4                             | 65-7            | 89-6                                      | 153-9           | 103-9    | 121-1                  | 154-8                     | 113-2      | 110-3     | 531,336 | 153,597                        |                     |
| March.....     | 115-2                 | 173-4                 | 103-8                             | 64-1            | 89-2                                      | 151-2           | 103-9    | 120-8                  | 158-0                     | 111-9      | 110-4     | 622,040 | 153,357                        |                     |
| April.....     | 115-3                 | 178-4                 | 104-6                             | 64-2            | 88-0                                      | 153-0           | 105-2    | 121-2                  | 165-3                     | 113-0      | 110-3     | 700,130 | 159,933                        |                     |
| May.....       | 116-6                 | 178-0                 | 103-5                             | 60-1            | 88-5                                      | 151-9           | 103-3    | 121-0                  | 166-8                     | 114-9      | 111-8     | 868,603 | 177,858                        |                     |
| June.....      | 119-2                 | 175-2                 | 103-1                             | 69-4            | 88-9                                      | 152-5           | 102-5    | 120-7                  | 164-3                     | 115-2      | 111-0     | 944,728 | 187,366                        |                     |
| July.....      | 122-8                 | 176-1                 | 105-3                             | 68-5            | 86-7                                      | 155-0           | 101-8    | 120-8                  | 162-6                     | 114-2      | 111-1     | 419,177 | .....                          |                     |



Table 13—Canadian Public Finance<sup>1</sup>.

| Month.              | Revenue during month. |         |              |               |             |         | Expenditure during month. |              | Public Debt (end of month). |                |           |
|---------------------|-----------------------|---------|--------------|---------------|-------------|---------|---------------------------|--------------|-----------------------------|----------------|-----------|
|                     | Customs.              | Excise. | Post Office. | Excise Taxes. | Income Tax. | Total.  | Total Ordinary.           | Grand Total. | Gross Debt.                 | Active Assets. | Net Debt. |
|                     | \$000                 | \$000   | \$000        | \$000         | \$000       | \$000   | \$000                     | \$000        | \$000,000                   | \$000,000      | \$000,000 |
| <b>1924.</b>        |                       |         |              |               |             |         |                           |              |                             |                |           |
| January.....        | 9,296                 | 3,097   | 2,300        | 10,080        | 834         | 28,788  | 23,236                    | 24,014       | 2,937                       | 526            | 2,411     |
| February.....       | 9,870                 | 2,409   | 2,200        | 8,614         | 1,129       | 26,866  | 17,845                    | 18,048       | 2,937                       | 527            | 2,410     |
| March.....          | 10,187                | 2,677   | 2,300        | 5,667         | 1,318       | 24,550  | 23,381                    | 24,043       | 2,933                       | 524            | 2,409     |
| April.....          | 9,721                 | 2,441   | 2,200        | 4,550         | 5,706       | 24,550  | 6,112                     | 6,375        | —                           | —              | 2,409     |
| May.....            | 10,863                | 3,625   | 2,300        | 7,555         | 35,899      | 61,238  | 42,480                    | 43,314       | 2,857                       | 472            | 2,385     |
| June.....           | 8,834                 | 3,192   | 2,300        | 6,346         | 1,333       | 23,839  | 25,449                    | 26,914       | 2,870                       | 481            | 2,389     |
| July.....           | 9,630                 | 3,807   | 2,200        | 7,436         | 3,446       | 28,872  | 22,407                    | 24,834       | 2,860                       | 468            | 2,391     |
| August.....         | 8,298                 | 3,506   | 2,235        | 7,297         | 7,427       | 28,716  | 17,209                    | 19,482       | 2,864                       | 476            | 2,388     |
| September.....      | 7,720                 | 3,569   | 1,800        | 7,161         | 2,206       | 24,643  | 22,609                    | 29,872       | 2,973                       | 588            | 2,385     |
| October.....        | 10,040                | 3,317   | 2,000        | 7,516         | 1,092       | 27,328  | 16,000                    | 17,803       | 3,017                       | 641            | 2,376     |
| November.....       | 8,219                 | 3,526   | 2,000        | 7,087         | 2,248       | 25,526  | 26,487                    | 25,365       | 2,965                       | 553            | 2,411     |
| December.....       | 7,586                 | 3,540   | 2,900        | 7,320         | 729         | 25,709  | 28,539                    | 29,776       | 2,942                       | 524            | 2,418     |
| <b>1925.</b>        |                       |         |              |               |             |         |                           |              |                             |                |           |
| January.....        | 8,025                 | 2,427   | 2,200        | 6,446         | 614         | 22,850  | 19,712                    | 20,388       | 2,910                       | 494            | 2,416     |
| February.....       | 8,353                 | 2,713   | 1,801        | 5,909         | 824         | 22,106  | 18,959                    | 19,606       | 2,888                       | 476            | 2,412     |
| March.....          | 10,579                | 1,094   | 4,163        | 5,936         | 1,135       | 26,433  | 20,802                    | 21,299       | 2,865                       | 462            | 2,403     |
| April.....          | 9,207                 | 3,010   | 2,200        | 2,923         | 5,502       | 25,231  | 3,311                     | 2,806        | —                           | —              | 2,398     |
| May.....            | 11,019                | 3,625   | 2,300        | 6,462         | 37,171      | 61,510  | 41,903                    | 43,202       | 2,884                       | 505            | 2,379     |
| June.....           | 10,780                | 3,008   | 2,300        | 8,436         | 702         | 27,851  | 26,818                    | 28,312       | 2,867                       | 489            | 2,379     |
| July.....           | 10,666                | 3,816   | 2,200        | 8,404         | 2,087       | 29,148  | 24,624                    | 26,242       | 2,857                       | 482            | 2,375     |
| August.....         | 10,424                | 3,895   | 2,100        | 8,393         | 583         | 27,356  | 16,110                    | 18,030       | 2,836                       | 469            | 2,367     |
| September.....      | 11,056                | 4,087   | 2,000        | 8,800         | 2,980       | 30,704  | 17,983                    | 19,991       | 2,811                       | 451            | 2,360     |
| October.....        | 12,070                | 3,855   | 2,100        | 8,906         | 1,080       | 30,410  | 29,536                    | 31,158       | 2,835                       | 474            | 2,360     |
| November.....       | 10,187                | 3,681   | 2,200        | 8,659         | 1,083       | 28,796  | 49,318                    | 50,883       | 2,900                       | 517            | 2,383     |
| December.....       | 9,993                 | 4,040   | 3,000        | 8,510         | 661         | 27,672  | 22,953                    | 24,405       | 2,862                       | 481            | 2,382     |
| <b>1926.</b>        |                       |         |              |               |             |         |                           |              |                             |                |           |
| January.....        | 8,909                 | 2,968   | 2,300        | 7,730         | 527         | 26,017  | 26,192                    | 26,993       | 2,857                       | 476            | 2,380     |
| February.....       | 10,129                | 2,820   | 2,397        | 6,748         | 705         | 25,603  | 19,083                    | 19,746       | 2,848                       | 467            | 2,381     |
| March.....          | 12,076                | 3,141   | 5,238        | 6,883         | 883         | 30,060  | 24,040                    | 24,802       | 2,821                       | 442            | 2,390     |
| April.....          | 10,920                | 3,250   | 2,300        | 5,241         | 3,144       | 25,120  | 7,408                     | 7,459        | —                           | —              | 2,377     |
| May.....            | 11,608                | 4,077   | 2,300        | 4,075         | 32,562      | 56,911  | 39,109                    | 39,725       | 2,854                       | 498            | 2,356     |
| June.....           | 12,690                | 3,973   | 2,300        | 9,047         | 1,008       | 30,689  | 26,339                    | 27,878       | 2,829                       | 471            | 2,358     |
| July.....           | 11,710                | 4,368   | 2,300        | 9,533         | 3,089       | 32,818  | 18,962                    | 23,540       | 2,831                       | 482            | 2,348     |
| August.....         | 12,351                | 4,523   | 1,800        | 9,661         | 527         | 31,050  | 17,739                    | 22,896       | 2,806                       | 485            | 2,340     |
| September.....      | 12,154                | 4,559   | 1,600        | 8,686         | 1,744       | 30,771  | 24,361                    | 26,282       | 2,816                       | 480            | 2,336     |
| October.....        | 12,132                | 4,583   | 1,900        | 9,803         | 412         | 30,430  | 22,508                    | 24,046       | 2,817                       | 487            | 2,329     |
| November.....       | 12,880                | 4,854   | 2,000        | 9,777         | 1,949       | 35,264  | 47,641                    | 50,257       | 2,831                       | 486            | 2,344     |
| December.....       | 10,672                | 4,094   | 2,700        | 8,932         | 334         | 28,959  | 24,513                    | 27,88        | 2,817                       | 473            | 2,343     |
| <b>1927.</b>        |                       |         |              |               |             |         |                           |              |                             |                |           |
| January.....        | 9,933                 | 2,864   | 2,000        | 8,025         | 354         | 25,970  | 21,226                    | 22,639       | 2,808                       | 468            | 2,340     |
| February.....       | 10,256                | 3,287   | 3,114        | 7,234         | 299         | 27,125  | 21,468                    | 23,022       | 2,772                       | 436            | 2,336     |
| March.....          | 13,606                | 3,682   | 3,200        | 6,970         | 870         | 30,552  | 20,819                    | 22,923       | 2,774                       | 426            | 2,348     |
| April.....          | 26,177                | 8,282   | 4,400        | 7,850         | 39,892      | 88,312  | 50,733                    | 52,366       | —                           | —              | —         |
| May.....            | 14,249                | 4,549   | 2,319        | 7,668         | 1,303       | 31,853  | 24,738                    | 26,325       | 2,781                       | 475            | 2,305     |
| June.....           | 12,843                | 5,204   | 3,315        | 8,112         | 3,087       | 34,694  | 21,616                    | 23,669       | 2,781                       | 486            | 2,295     |
| Total four m'ths.   | 53,270                | 18,036  | 10,034       | 23,629        | 44,281      | 154,858 | 97,087                    | 102,360      | —                           | —              | —         |
| April-July 1927...  | 46,928                | 15,662  | 9,200        | 27,895        | 40,708      | 145,539 | 91,023                    | 104,287      | —                           | —              | —         |
| Total twelve m'ths. | 141,989               | 48,513  | 29,069       | 105,613       | 47,386      | 400,453 | 319,548                   | 358,557      | 2,774                       | 426            | 2,348     |
| April-Mar. 1926-27  | 126,317               | 42,514  | 30,335       | 90,885        | 55,435      | 369,690 | 297,861                   | 330,844      | —                           | —              | —         |

<sup>1</sup> Data from the *Canada Gazette*.<sup>2</sup> The Canadian fiscal year commences April 1.

Table 14—Significant Statistics of the United Kingdom.

| Month.         | Production of Pig Iron. <sup>1</sup> | Total Bank Clearings. <sup>1</sup> | Imports of Raw Materials. <sup>1</sup> | Exports of Manufactured Goods. <sup>1</sup> | Unemployment Based on Insurance. <sup>1</sup> | Index of Wholesale Prices.   |                       | Bank of England.            |                                    |  | Nine Clearing Banks.                        |                                      |                              | Index of Security Prices, December 1921 = 100. <sup>5</sup> | Market Rate of Discount 3 Months Drafts. <sup>1</sup> |
|----------------|--------------------------------------|------------------------------------|--|---|---|------------------------------|-----------------------|-----------------------------|------------------------------------|--|---|--------------------------------------|------------------------------|---|---|
|                |                                      |                                    |  |   |   | Board of Trade. <sup>1</sup> | Statist. <sup>1</sup> | Gold Reserve. <sup>1</sup>  | Circulation of Notes. <sup>1</sup> | Deposits other than Public. <sup>1</sup> | Circulation of Currency Notes. <sup>1</sup> | Discounts and Advances. <sup>1</sup> | Total Deposits. <sup>1</sup> |   |   |
|                | Thousands of Metric Tons.            | Millions of Pounds Sterling        |  |   | Thousands of Workers.                         | Relative to 1913.            |                       | Millions of Pounds Sterling |                                    |  |   |                                      |                              |   |   |
| 1924           |                                      |                                    |  |   |   |                              |                       |                             |                                    |  |   |                                      |                              |   |   |
| January.....   | 647                                  | 3,467                              | 39.2                                   | 48.8  | 1,371   | 165                          | 161.4                 | 128.1                       | 104.0                              | 105                                      | 279.9                                       | 1,053                                | 1,674                        | 116.9   | 3.38  |
| February.....  | 623                                  | 3,205                              | 32.5                                   | 52.7  | 1,227   | 167                          | 163.3                 | 128.1                       | 103.1                              | 110                                      | 277.5                                       | 1,032                                | 1,633                        | 120.5   | 3.41  |
| March.....     | 679                                  | 3,379                              | 32.1                                   | 46.7  | 1,138   | 165                          | 161.2                 | 128.1                       | 103.9                              | 101                                      | 285.2                                       | 1,009                                | 1,603                        | 119.3   | 3.16  |
| April.....     | 628                                  | 3,454                              | 23.6                                   | 48.3  | 1,118   | 165                          | 160.9                 | 128.1                       | 103.2                              | 111                                      | 290.1                                       | 1,015                                | 1,615                        | 119.5   | 3.06  |
| May.....       | 661                                  | 3,410                              | 38.9                                   | 55.4  | 1,088   | 164                          | 160.5                 | 128.2                       | 103.3                              | 105                                      | 286.1                                       | 1,024                                | 1,618                        | 119.7   | 3.06  |
| June.....      | 618                                  | 3,125                              | 28.8                                   | 49.5  | 1,085   | 163                          | 160.4                 | 128.3                       | 105.4                              | 113                                      | 292.1                                       | 1,037                                | 1,652                        | 119.9   | 3.25  |
| July.....      | 625                                  | 3,393                              | 31.7                                   | 57.2  | 1,135   | 163                          | 162.8                 | 128.3                       | 104.6                              | 112                                      | 295.6                                       | 1,051                                | 1,643                        | 120.4   | 3.78  |
| August.....    | 598                                  | 2,940                              | 28.6                                   | 53.1  | 1,221   | 165                          | 162.4                 | 128.4                       | 103.3                              | 105                                      | 289.4                                       | 1,026                                | 1,617                        | 121.6   | 3.84  |
| September..... | 578                                  | 2,976                              | 27.3                                   | 48.9  | 1,240   | 167                          | 166.2                 | 128.4                       | 99.8                               | 111                                      | 287.5                                       | 1,020                                | 1,612                        | 120.7   | 3.82  |
| October.....   | 596                                  | 3,414                              | 37.2                                   | 52.8  | 1,278   | 170                          | 171.9                 | 128.5                       | 101.1                              | 111                                      | 285.0                                       | 1,045                                | 1,634                        | 121.9   | 3.69  |
| November.....  | 593                                  | 3,371                              | 36.2                                   | 52.0  | 1,261   | 170                          | 171.2                 | 128.5                       | 101.3                              | 112                                      | 288.1                                       | 1,045                                | 1,628                        | 122.2   | 3.69  |
| December.....  | 590                                  | 3,448                              | 47.5                                   | 52.9  | 1,270   | 170                          | 173.8                 | 128.6                       | 101.3                              | 106                                      | 296.3                                       | 1,046                                | 1,656                        | 126.9   | 3.83  |
| 1925           |                                      |                                    |  |   |   |                              |                       |                             |                                    |  |   |                                      |                              |   |   |
| January.....   | 584                                  | 3,771                              | 50.9                                   | 55.0  | 1,320   | 171                          | 170.4                 | 128.6                       | 97.5                               | 107                                      | 281.2                                       | 1,063                                | 1,653                        | 129.0   | 3.78  |
| February.....  | 551                                  | 3,316                              | 38.5                                   | 55.3  | 1,331   | 169                          | 168.4                 | 128.6                       | 97.9                               | 106                                      | 281.2                                       | 1,055                                | 1,643                        | 129.2   | 4.69  |
| March.....     | 618                                  | 3,453                              | 36.6                                   | 55.8  | 1,308   | 166                          | 164.8                 | 128.7                       | 94.4                               | 106                                      | 288.6                                       | 1,043                                | 1,605                        | 127.2   | 4.28  |
| April.....     | 579                                  | 3,268                              | 33.7                                   | 48.2  | 1,292   | 163                          | 161.8                 | 135.7                       | 94.4                               | 105                                      | 289.8                                       | 1,039                                | 1,606                        | 126.9   | 4.41  |
| May.....       | 534                                  | 3,320                              | 31.3                                   | 51.1  | 1,295   | 159                          | 159.7                 | 156.5                       | 94.9                               | 107                                      | 295.5                                       | 1,049                                | 1,599                        | 125.6   | 4.44  |
| June.....      | 518                                  | 3,323                              | 28.8                                   | 47.7  | 1,406   | 158                          | 154.4                 | 157.6                       | 92.7                               | 118                                      | 293.5                                       | 1,056                                | 1,624                        | 125.5   | 4.58  |
| July.....      | 501                                  | 3,490                              | 27.6                                   | 51.6  | 1,327   | 158                          | 158.0                 | 164.3                       | 90.3                               | 103                                      | 301.0                                       | 1,080                                | 1,633                        | 124.2   | 4.28  |
| August.....    | 452                                  | 3,039                              | 27.7                                   | 49.5  | 1,441   | 157                          | 158.0                 | 162.5                       | 88.7                               | 104                                      | 295.8                                       | 1,063                                | 1,611                        | 127.1   | 3.81  |
| September..... | 456                                  | 2,996                              | 28.3                                   | 48.8  | 1,424   | 156                          | 156.1                 | 160.5                       | 88.5                               | 102                                      | 293.0                                       | 1,075                                | 1,613                        | 126.6   | 3.59  |
| October.....   | 481                                  | 2,629                              | 33.7                                   | 53.8  | 1,354   | 155                          | 153.2                 | 150.3                       | 86.7                               | 103                                      | 291.6                                       | 1,082                                | 1,627                        | 129.5   | 3.84  |
| November.....  | 502                                  | 3,348                              | 39.1                                   | 48.1  | 1,314   | 154                          | 156.5                 | 145.7                       | 87.0                               | 111                                      | 289.4                                       | 1,072                                | 1,619                        | 132.2   | 3.94  |
| December.....  | 507                                  | 3,453                              | 49.0                                   | 51.8  | 1,243   | 153                          | 153.4                 | 144.6                       | 88.5                               | 101                                      | 296.8                                       | 1,078                                | 1,647                        | 132.5   | 4.84  |
| 1926           |                                      |                                    |  |   |   |                              |                       |                             |                                    |  |   |                                      |                              |   |   |
| January.....   | 542                                  | 3,488                              | 50.9                                   | 48.4  | 1,318   | 151                          | 152.1                 | 144.5                       | 85.3                               | 101                                      | 287.3                                       | 1,088                                | 1,637                        | 132.6   | 4.56  |
| February.....  | 510                                  | 3,140                              | 32.2                                   | 50.8  | 1,248   | 149                          | 150.5                 | 144.6                       | 85.5                               | 106                                      | 287.0                                       | 1,073                                | 1,606                        | 131.6   | 4.13  |
| March.....     | 578                                  | 3,491                              | 31.9                                   | 53.5  | 1,106   | 144                          | 148.4                 | 145.3                       | 86.5                               | 108                                      | 295.3                                       | 1,064                                | 1,588                        | 129.2   | 4.41  |
| April.....     | 530                                  | 3,238                              | 32.6                                   | 41.8  | 1,054   | 144                          | 147.6                 | 145.1                       | 84.8                               | 96                                       | 294.8                                       | 1,072                                | 1,590                        | 128.7   | 4.25  |
| May.....       | 90                                   | 3,202                              | 24.6                                   | 39.1  | 1,614 <sup>1</sup>                            | 145                          | 147.9                 | 147.6                       | 84.7                               | 110                                      | 299.2                                       | 1,063                                | 1,590                        | 131.0   | 4.31  |
| June.....      | 42                                   | 3,233                              | 27.6                                   | 42.2  | 1,630 <sup>1</sup>                            | 146                          | 146.9                 | 147.0                       | 83.5                               | 119                                      | 304.0                                       | 1,084                                | 1,630                        | 133.6   | 4.25  |
| July.....      | 18                                   | 3,416                              | 30.8                                   | 49.2  | 1,737 <sup>1</sup>                            | 149                          | 148.2                 | 153.4                       | 84.0                               | 102                                      | 290.8                                       | 1,107                                | 1,646                        | 132.8   | 4.75  |
| August.....    | 14                                   | 3,201                              | 30.8                                   | 42.7  | 1,550 <sup>1</sup>                            | 149                          | 149.4                 | 154.1                       | 85.0                               | 109                                      | 289.8                                       | 1,098                                | 1,634                        | 135.4   | 4.59  |
| September..... | 13                                   | 2,921                              | 30.0                                   | 43.2  | 1,528 <sup>1</sup>                            | 151                          | 150.6                 | 151.3                       | 84.3                               | 101                                      | 286.6                                       | 1,076                                | 1,623                        | 136.5   | 4.66  |
| October.....   | 13                                   | 3,538                              | 34.8                                   | 44.9  | 1,516 <sup>1</sup>                            | 152                          | 151.1                 | 151.2                       | 82.8                               | 105                                      | 286.3                                       | 1,110                                | 1,649                        | 134.5   | 4.75  |
| November.....  | 13                                   | 3,486                              | 35.7                                   | 43.1  | 1,615 <sup>1</sup>                            | 152                          | 153.9                 | 151.4                       | 83.4                               | 118                                      | 285.8                                       | 1,106                                | 1,618                        | 135.9   | 4.63  |
| December.....  | 100                                  | 3,247                              | 37.4                                   | 39.6  | 1,351 <sup>1</sup>                            | 146                          | 145.8                 | 149.9                       | 84.5                               | 131                                      | 296.5                                       | 1,119                                | 1,688                        | 135.7   | 4.50  |
| 1927           |                                      |                                    |  |   |   |                              |                       |                             |                                    |  |   |                                      |                              |   |   |
| January.....   | 442                                  | 3,533                              | 39.5                                   | 43.7  | 1,331 <sup>1</sup>                            | 144                          | 144.8                 | 150.1                       | 79.8                               | 103                                      | 280.2                                       | 1,142                                | 1,694                        | 138.5   | 4.16  |
| February.....  | 578                                  | 3,180                              | 29.5                                   | 41.6  | 1,170   | 143                          | 146.0                 | 148.8                       | 81.3                               | 110                                      | 284.0                                       | 1,122                                | 1,653                        | 139.9   | 4.41  |
| March.....     | 683                                  | 3,614                              | 35.2                                   | 49.1  | 1,082   | 141                          | 145.4                 | 149.3                       | 80.0                               | 104                                      | 285.3                                       | 1,105                                | 1,632                        | 139.0   | 4.31  |
| April.....     | 691                                  | 3,357                              | 30.7                                   | 41.5  | 1,045   | 140                          | 145.1                 | 152.5                       | 81.3                               | 98                                       | 294.8                                       | 1,109                                | 1,642                        | 140.4   | 3.72  |
| May.....       | 732                                  | 3,932                              | 28.2                                   | 50.3  | 985 <sup>1</sup>                              | 141                          | 145.6                 | 150.9                       | 70.1                               | 111.4                                    | 298.0                                       | 1,110                                | 1,650                        | 141.6   | 4.34  |
| June.....      | 663                                  | 3,397                              | 27.0                                   | 44.9  | 1,005   | 142                          | 144.8                 | 150.5                       | 81.7                               | 110                                      | 298.3                                       | 1,122                                | 1,649                        | 141.5   | 4.31  |
| July.....      | 3,438                                |                                    |  |   | 1,027   |                              |                       | 150.2                       | 81.7                               | 103.5                                    | 298.5                                       |                                      |                              |   |   |

<sup>1</sup> Data from the *Economist*, London, England.<sup>2</sup> Data from *Monthly Accounts of Trade and Navigation*<sup>3</sup> Data from *Ministry of Labour Gazette*.<sup>4</sup> Data from *Board of Trade Journal*.<sup>5</sup> Compiled by the *Statist*, London.<sup>6</sup> Compiled by the *Banker's Magazine*, London.<sup>7</sup> Exclusive of coal miners disqualified for unemployment insurance on account of strike.

Table 15—Significant Statistics of the United States.—(a) General Business Factors.

| Month.         | Building Contracts Awarded. <sup>1</sup> | Pig Iron Production. <sup>2</sup> | Unfilled Orders U. S. Steel Co. <sup>3</sup> | Passenger Automobile Production. <sup>4</sup> | Cotton Consumption. <sup>5</sup> | Index of Industrial Production. <sup>6</sup> | Index of Wholesale Prices, Broad-street's. <sup>7</sup> | Bank Debts Outside N. Y. City. <sup>8</sup> | Imports. <sup>9</sup> | Exports. <sup>10</sup> |
|----------------|--|-----------------------------------|--|---|----------------------------------|--|---|---|-----------------------|------------------------|
|                | Millions of Dollars.                     | Thousands of Long Tons.           | Thousands of Long Tons.                      | Thousands of Cars.                            | Thousands of Bales.              | 1923-1925 = 100                              | 1913 = 100  | Millions of Dollars.                        | Millions of Dollars.  | Millions of Dollars.   |
| <b>1925</b>    |  |                                   |  |   |                                  |  |   |   |                       |                        |
| June.....      | 540                                      | 2,673                             | 3,710  | 352   | 494                              | 101  | 148   | 21,691                                      | 325                   | 323                    |
| July.....      | 529                                      | 2,664                             | 3,539  | 349   | 484                              | 103  | 159   | 21,559                                      | 326                   | 340                    |
| August.....    | 590                                      | 2,704                             | 3,513  | 216   | 449                              | 103  | 155   | 19,847                                      | 340                   | 380                    |
| September..... | 548                                      | 2,726                             | 3,717  | 264   | 483                              | 102  | 153   | 20,872                                      | 350                   | 420                    |
| October.....   | 520                                      | 3,023                             | 4,109  | 394   | 544                              | 105  | 154   | 24,008                                      | 374                   | 491                    |
| November.....  | 465                                      | 3,023                             | 4,582  | 329   | 543                              | 106  | 155   | 21,333                                      | 377                   | 448                    |
| December.....  | 528                                      | 3,250                             | 5,053  | 279   | 573                              | 108  | 156   | 24,058                                      | 394                   | 468                    |
| <b>1926</b>    |  |                                   |  |   |                                  |  |   |   |                       |                        |
| January.....   | 457                                      | 3,316                             | 4,883  | 273   | 583                              | 106  | 152   | 23,581                                      | 417                   | 397                    |
| February.....  | 390                                      | 2,924                             | 4,617  | 320   | 557                              | 107  | 149   | 19,968                                      | 389                   | 353                    |
| March.....     | 598                                      | 3,442                             | 4,380  | 381   | 635                              | 108  | 145   | 23,450                                      | 443                   | 375                    |
| April.....     | 571                                      | 3,450                             | 3,568  | 394   | 576                              | 106  | 142   | 22,612                                      | 398                   | 358                    |
| May.....       | 550                                      | 3,481                             | 3,649  | 373   | 517                              | 107  | 140   | 21,410                                      | 321                   | 357                    |
| June.....      | 548                                      | 3,235                             | 3,473  | 340   | 519                              | 107  | 139   | 22,400                                      | 337                   | 338                    |
| July.....      | 535                                      | 3,223                             | 3,603  | 317   | 461                              | 107  | 138   | 23,234                                      | 338                   | 399                    |
| August.....    | 600                                      | 3,200                             | 3,542  | 350   | 501                              | 111  | 137   | 20,814                                      | 336                   | 386                    |
| September..... | 562                                      | 3,156                             | 3,503  | 351   | 571                              | 113  | 138   | 21,281                                      | 345                   | 450                    |
| October.....   | 516                                      | 3,374                             | 3,681  | 290   | 569                              | 111  | 139   | 24,337                                      | 378                   | 456                    |
| November.....  | 487                                      | 3,237                             | 3,807  | 220   | 554                              | 108  | 138   | 20,870                                      | 376                   | 481                    |
| December.....  | 537                                      | 3,091                             | 3,961  | 137   | 635                              | 105  | 139   | 23,573                                      | 361                   | 467                    |
| <b>1927</b>    |  |                                   |  |   |                                  |  |   |   |                       |                        |
| January.....   | 384                                      | 3,100                             | 3,800  | 197   | 605                              | 103  | 110   | 24,713                                      | 359                   | 419                    |
| February.....  | 395                                      | 2,938                             | 3,597  | 261   | 590                              | 109  | 136   | 20,691                                      | 311                   | 373                    |
| March.....     | 621                                      | 3,453                             | 3,553  | 342   | 694                              | 112  | 136   | 26,537                                      | 377                   | 410                    |
| April.....     | 604                                      | 3,422                             | 3,470  | 353   | 619                              | 109  | 136   | 24,392                                      | 378                   | 415                    |
| May.....       | 552                                      | 3,391                             | 3,051  | 352   | 633                              | 111  | 135   | 25,165                                      | 346                   | 393                    |
| June.....      | 632                                      | 3,070                             | 3,053  | 274   | 663                              | 103  | 135   | 25,065                                      | 359                   | 359                    |
| July.....      | 534                                      | 2,951                             | 3,142  | .....   | 569                              | .....  | 134   | 24,869                                      | 327                   | 343                    |
| August.....    | .....                                    | .....                             | .....  | .....   | .....                            | .....  | 137   | .....                                       | .....                 | .....                  |

Table 15—Significant Statistics of the United States.—(b) Finance.

| Month.         | Federal Reserve Banks. <sup>1</sup> |                | Reporting Member Banks. <sup>2</sup> |                      | Interest Rates Commercial Paper 4-6 months. <sup>3</sup> | Price of 40 Bonds. <sup>4</sup>                 |  |                          | Bank Debts, New York. <sup>5</sup> | Shares Traded, New York. <sup>6</sup> |                    | Stock Prices. <sup>10</sup> |  |
|----------------|-------------------------------------|----------------|--------------------------------------|----------------------|--|---|--|--------------------------|------------------------------------|---------------------------------------|--------------------|-----------------------------|--|
|                | Bills Discounted.                   | Reserve Ratio. | Total Loans and Discounts.           | Net Demand Deposits. |  | Price of 10 High-grade Rail Bonds. <sup>7</sup> | Combined Price Index 66 Points. <sup>8</sup> | Twenty-five Industrials. |                                    | Twenty-five Railways.                 |                    |                             |  |
|                | Millions of Dollars.                | Per Cent.      | Millions of Dollars.                 | Per Cent.            |  | P. c. of par value of 4 p. c. bond.             | Millions of Dollars.                         |                          | Thousands of Shares.               |                                       | Dollars per Share. | Dollars per Share.          |  |
|                | 1925.                               |                |                                      |                      |  |   |  |                          |                                    |                                       |                    |                             |  |
| June.....      | 455                                 | 77.0           | 13,205                               | 12,725               | 3.88   | 78.46   | 88.77  | 98.18                    | 26,930                             | 30,860                                | 144.42             | 79.57                       |  |
| July.....      | 468                                 | 77.3           | 13,217                               | 12,815               | 3.63   | 77.56   | 87.28  | 97.47                    | 25,458                             | 32,273                                | 149.25             | 80.23                       |  |
| August.....    | 580                                 | 75.0           | 13,375                               | 12,755               | 4.00   | 76.34   | 86.00  | 97.71                    | 23,265                             | 32,865                                | 158.16             | 83.63                       |  |
| September..... | 633                                 | 72.5           | 13,332                               | 13,046               | 4.19   | 76.92   | 86.54  | 97.55                    | 24,369                             | 36,886                                | 162.83             | 84.73                       |  |
| October.....   | 590                                 | 72.5           | 13,901                               | 13,082               | 4.40   | 76.73   | 86.06  | 97.46                    | 28,916                             | 33,423                                | 174.49             | 85.40                       |  |
| November.....  | 625                                 | 71.1           | 13,959                               | 13,025               | 4.38   | 77.12   | 86.22  | 97.53                    | 27,009                             | 48,981                                | 175.39             | 88.13                       |  |
| December.....  | 750                                 | 67.3           | 14,235                               | 13,261               | 4.38   | 77.56   | 86.90  | 97.81                    | 30,313                             | 42,876                                | 177.74             | 92.45                       |  |
| 1926.          |                                     |                |                                      |                      |  |   |  |                          |                                    |                                       |                    |                             |  |
| January.....   | 440                                 | 75.0           | 13,949                               | 13,034               | 4.35   | 78.59   | 87.99  | 98.77                    | 30,535                             | 39,088                                | 179.90             | 92.40                       |  |
| February.....  | 540                                 | 74.0           | 13,930                               | 12,553               | 4.13   | 79.69   | 88.77  | 98.81                    | 24,813                             | 35,462                                | 179.55             | 90.83                       |  |
| March.....     | 632                                 | 73.4           | 14,052                               | 12,901               | 4.28   | 79.32   | 88.71  | 98.38                    | 33,006                             | 52,046                                | 188.05             | 97.36                       |  |
| April.....     | 514                                 | 75.7           | 13,949                               | 12,829               | 4.20   | 80.59   | 89.83  | 99.38                    | 29,300                             | 24,296                                | 144.70             | 86.33                       |  |
| May.....       | 525                                 | 74.3           | 13,962                               | 13,076               | 4.00   | 80.68   | 89.90  | 99.43                    | 28,570                             | 23,188                                | 150.06             | 90.07                       |  |
| June.....      | 515                                 | 73.3           | 14,135                               | 13,252               | 3.88   | 80.82   | 89.50  | 99.42                    | 28,209                             | 37,990                                | 159.93             | 93.56                       |  |
| July.....      | 521                                 | 76.3           | 13,976                               | 12,816               | 3.97   | 80.56   | 89.11  | 99.15                    | 27,659                             | 36,732                                | 167.46             | 95.15                       |  |
| August.....    | 626                                 | 74.7           | 14,179                               | 12,961               | 4.25   | 80.48   | 89.23  | 99.05                    | 26,233                             | 44,189                                | 171.06             | 99.21                       |  |
| September..... | 717                                 | 72.6           | 14,395                               | 13,700               | 4.39   | 80.42   | 89.36  | 99.01                    | 25,618                             | 36,901                                | 172.96             | 99.28                       |  |
| October.....   | 676                                 | 72.8           | 14,314                               | 12,918               | 4.52   | 81.31   | 89.52  | 99.41                    | 29,416                             | 47,213                                | 165.54             | 96.16                       |  |
| November.....  | 645                                 | 72.2           | 14,375                               | 13,033               | 4.44   | 81.36   | 90.42  | 99.74                    | 22,178                             | 31,153                                | 175.67             | 97.64                       |  |
| December.....  | 711                                 | 70.1           | 14,509                               | 13,082               | 4.38   | 81.95   | 91.19  | 100.14                   | 31,802                             | 41,991                                | 178.42             | 100.64                      |  |
| 1927.          |                                     |                |                                      |                      |  |   |  |                          |                                    |                                       |                    |                             |  |
| January.....   | 393                                 | 78.5           | 14,228                               | 12,972               | 4.25   | 82.52   | 91.97  | 100.38                   | 32,994                             | 31,255                                | 175.51             | 101.47                      |  |
| February.....  | 435                                 | 78.5           | 14,297                               | 12,974               | 3.88   | 82.23   | 91.51  | 100.27                   | 27,439                             | 44,163                                | 187.64             | 107.00                      |  |
| March.....     | 402                                 | 79.7           | 14,359                               | 13,009               | 3.98   | 82.66   | 92.99  | 100.71                   | 35,324                             | 49,000                                | 191.18             | 108.49                      |  |
| April.....     | 444                                 | 79.5           | 14,353                               | 13,041               | 4.08   | 83.19   | 94.74  | 100.67                   | 33,531                             | 40,635                                | 199.17             | 109.37                      |  |
| May.....       | 439                                 | 78.8           | 14,439                               | 13,414               | 4.13   | 83.37   | 95.07  | 101.03                   | 33,614                             | 40,519                                | 213.89             | 117.54                      |  |
| June.....      | 477                                 | 77.6           | 14,718                               | 13,381               | 4.13   | 82.69   | 93.48  | 100.63                   | 31,944                             | 47,670                                | 207.24             | 113.33                      |  |
| July.....      | 398                                 | 79.7           | 14,488                               | 13,200               | 4.13   |   |  |                          | 32,551                             | 38,493                                | 228.70             | 118.70                      |  |

<sup>1</sup> Compiled by the F. W. Dodge Corporation. <sup>2</sup> Data from the Iron Age. <sup>3</sup> Reported by the United States Steel Corporation. <sup>4</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census. <sup>5</sup> Data from Federal Reserve Bulletin. <sup>6</sup> Data from Bradstreet's, New York. <sup>7</sup> Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. <sup>8</sup> Data from the Commercial and Financial Chronicle, New York. <sup>9</sup> Compiled by the New York Trust Co., New York. <sup>10</sup> Data from the Analyst, New York. Data for 1925 was given in full on page 24 of the Monthly Review for November, 1926.

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## REVUE MENSUELLE DE LA SITUATION ÉCONOMIQUE

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## STATISTIQUE GÉNÉRALE DES AFFAIRES DU CANADA, AOÛT 1927

## Résumé

Comparativement au niveau élevé des mois précédents, le volume des affaires au Canada s'est ralenti en juillet. La plupart des éléments statistiques servant à déterminer l'orientation de l'activité industrielle étaient en régression en juillet, compte tenu de l'influence saisonnière. L'indice du volume des affaires du Bureau Fédéral de la Statistique était en juillet de 139.3, comparativement à 150.8 le mois précédent. L'industrie minière a témoigné d'une plus grande activité; l'industrie du bâtiment a bénéficié d'une commande de très importants travaux, laquelle augmenta considérablement son chiffre d'affaires. Les importations de marchandises ont augmenté après réajustement des prix. Le commerce de gros et le commerce de détail étaient l'un et l'autre dans une situation satisfaisante, mais l'on a chargé moins de wagons. Les principaux déclinés ont été ressentis par la production manufacturière, les produits des forêts et les débits des banques.

Dans l'ensemble, les prix de gros ont quelque peu décliné en juillet contrairement à ce qui s'était passé les deux mois précédents. Les opérations de bourse ont été moins actives que le mois précédent quoique les cours se soient fermement maintenus, l'indice des 25 actions les plus actives présentant une légère augmentation et l'indice de la liste immobilière de 31 valeurs industrielles ayant légèrement rétrogradé. Les dépôts à terme, après avoir atteint leur maximum en avril dernier, ont continué à décroître. L'indice spécial aux obligations a légèrement monté en juillet, grâce à l'abondance de l'argent.

## TROIS ÉLÉMENTS CARACTÉRISTIQUES

## Valeurs industrielles.

Les valeurs les plus actives ont marqué un léger mouvement ascensionnel en juillet ainsi que le démontre le nombre-indice des cours de 25 actions industrielles et d'utilités publiques, sur les bourses de Montréal et de Toronto; cet indice qui était à 212.5 en janvier est monté à 284.3 en juillet, soit une hausse de 34 p.c. Cette remarquable avance est due à une hausse considérable des valeurs les plus actives.

L'autre indice officiel, computed sur une liste immobilière de 31 actions industrielles, analysées pendant une longue période, révèle qu'au cours des trois derniers mois certaines des actions les moins actives ont été l'objet d'une liquidation. Ce nombre-indice pondéré selon la quantité des valeurs en circulation et sur la base de 1913 égale 100, est monté de 280.8 en janvier à 306.2 en avril, pour redescendre à 294.8 en juillet. Le déclin au cours du dernier trimestre fut relativement minime, ne dépassant pas 4 p.c. environ. Si l'on compare les sous-indices de juillet avec ceux d'avril qui marquent le maximum de l'indice principal, on remarque une avance du groupe fer et acier et une baisse des groupes pulpe et papier, textiles, produits alimentaires et "tous autres"; la minoterie est demeurée stationnaire.

## Prix de gros.

L'indice des prix de gros a rétrogradé en juillet, inversement à la marche suivie pendant les deux mois précédents. Cette régression se manifesta nonobstant la hausse des cours du grain et du coton. Le déclin le plus remarquable est celui du groupe des substances végétales, influencé par les pommes de terre, le sucre, le caoutchouc, le foin, le café, la résine et la térébenthine. La mercuriale des grains a dessiné un mouvement de hausse en juillet mais les cours baissèrent considérablement à la fin du mois, lorsque l'on put constater le bel aspect des champs de blé du Canada. L'indice des produits animaux continua la courbe décroissante commencée en janvier et ce, nonobstant la hausse des cours des peaux et des chaussures. Dans le groupe bois et papier on remarque une baisse des cours de la pâte de bois; quant aux allumettes, la réduction des droits d'accise fit baisser le prix. L'indice du groupe fer et acier s'est à peu près maintenu et celui des métaux non ferreux continua le déclin ininterrompu commencé durant le dernier



trimestre de 1925. Le plomb, l'argent, l'étain et le zinc étaient plus bas en juillet que le mois précédent. Le groupe des textiles fut le seul qui présente une hausse considérable, les cours du coton brut ayant sensiblement haussé en raison de l'aspect défavorable des plantations des états du sud des Etats-Unis; la présence du charançon et la réduction des plantations ont ramené la perspective de l'année courante à 13,492,000 balles de 500 livres, au lieu de 17,977,374 balles récoltées en 1926.

#### Dépôts à terme.

Depuis avril, les dépôts à terme n'ont cessé de décliner; cette décroissance s'est continuée en juin. Le montant de ces dépôts au 30 juin était de \$1,380,300,000, comparativement à \$1,405,205,000 à la fin d'avril, soit un déclin de près de 2 p.c. en deux mois. La baisse constatée en mai et juin ayant absorbé et au delà les accroissements des trois mois précédents, il s'ensuit qu'à la fin de la période, les dépôts à terme sont un peu moins élevés qu'ils ne l'étaient au 31 janvier.

### ÉTAT DES INDUSTRIES CANADIENNES

#### Agriculture.

Durant juillet et les premières semaines d'août nos céréales ont fait d'excellents progrès. Le rapport officiel de l'état des cultures au 31 juillet, publié le 10 août, signale que les pronostics du 30 juin seront sensiblement dépassés; en effet, on estime aujourd'hui la récolte future à 357,000,000 de boisseaux, soit une augmentation de 32,000,000 de boisseaux sur les prévisions de juin. L'année dernière, à la même date, la récolte de blé avait été estimée à 316,960,000 boisseaux, mais l'estimation définitive de la récolte de 1926 atteignit 409,811,000 boisseaux.

Un coup d'œil jeté sur les récoltes de l'univers en 1927 ne révèle que fort peu de changements sur l'an dernier. Les Etats-Unis et l'Europe espèrent une récolte plus abondante, mais l'hémisphère austral et le Canada subiront probablement une réduction qui fera contre-poids. A la date du premier août, l'estimation officielle de la récolte de blé des Etats-Unis était de 851,000,000 de boisseaux, soit 18,000,000 de boisseaux de plus que l'an dernier. De violents orages ont endommagé les champs de blé en France et l'estimation du gouvernement italien fait présumer une diminution de 5,600,000 boisseaux sur 1926. Les pronostics les plus récents font présumer que le blé d'Europe ne dépassera pas de plus de 72,000,000 de boisseaux la récolte de 1926; à elle seule, la Russie revendique une augmentation de 40,000,000 de boisseaux, favorisant ses contrées méridionales. D'autre part, les pays exportateurs ont en entrepôt un résidu de la dernière récolte plus considérable que celui de la saison dernière, facteur important à considérer. A la bourse de Winnipeg la moyenne quotidienne pour le blé n° 1 du Nord s'est établie à \$1.62 le boisseau en juillet au lieu de \$1.61 en juin, les fluctuations de juillet ayant été infinitésimales. Le récent rapport officiel sur les récoltes portait la production du foin et du trèfle à 16,648,000 tonnes, volume jamais encore atteint. La plupart des grains fourragers se sont, eux aussi, améliorés durant juillet, de telle sorte que l'indice composite du rendement à l'acre, reposant sur la période décennale 1915-24 et exprimé en pourcentages de la moyenne de la même période est placé à 103, au lieu de 98 au 30 juin. L'indice final de 1916 était de 104.6. L'indice général de la production de l'ensemble des récoltes du Canada, computé d'une manière similaire, était à 110 au 31 juillet, comparativement à 116, indice final de 1926.

#### Mouvement du blé.

Les arrivages de grains à la tête des lacs et dans les ports du littoral du Pacifique se sont considérablement accrus; à la tête des lacs il est arrivé en juillet 10,700,000 boisseaux de blé, comparativement à 7,300,000 boisseaux le mois précédent; l'indice des arrivages de grains ajusté aux variations saisonnières était à 120 en juillet, au lieu de 66 en juin. Au cours des douze mois terminés le 31 juillet, les ports de la tête des lacs ont reçu 254,000,000 de boisseaux de blé, au lieu de 262,000,000 de boisseaux l'année précédente, soit un déclin de 3 p.c.

#### Production manufacturière.

L'indice pondéré du volume de la production de 16 articles représentatifs de l'activité manufacturière de la Puissance, selon une estimation préliminaire, était en juillet de 141.6, comparativement à 159.4 le mois précédent. Sur les 15 articles à propos desquels on avait des informations au moment d'aller sous presse, trois seulement présentaient des augmentations en juillet. L'indice de juillet est plus bas que celui de tous les autres mois de l'année courante; légèrement inférieur au niveau de janvier et février, il est de 13 p.c. au-dessous de la moyenne de mars à juin. Ajoutons que l'indice de juillet a été ajusté de manière à tenir compte de la somnolence estivale. Les importations de caoutchouc brut ont fortement augmenté, ayant été de 4,710,000 livres comparativement à 3,478,000 livres en juillet 1926. De légères augmentations se remarquent également dans l'inspection des bêtes à cornes abattus; d'autre part, les importations de

laine ont quelque peu dépassé celles du mois précédent, mais cet élément est à un niveau plutôt bas. Le déclin de la production des automobiles est dû à des circonstances spéciales, mais la forte baisse frappant l'industrie du fer et de l'acier était inéluctable. La production du papier à journal a subi un déclin marqué et les importations de coton brut se sont ralenties, quoique leur volume soit encore important.

#### Transports.

Le dernier trimestre présente une réduction sur la période correspondante de l'an dernier, au regard des wagons chargés. En juillet les chargements ont été de 260,113 wagons, au lieu de 268,654 wagons en juillet 1926. Néanmoins, en raison de l'excédent considérable constaté durant les quatre premiers mois de l'année courante, le total des sept mois de 1927 dépasse encore la période similaire de 1926. Les recettes de l'exploitation de nos deux grands réseaux ont également décliné durant les trois derniers mois; les recettes encaissées de mai à juillet se sont limitées à \$98,400,000, chiffres préliminaires (les recettes des lignes orientales du chemin de fer de l'Etat, en juillet, étant déduites), comparativement à \$102,067,000 durant la période correspondante de 1926.

#### Débîts des banques.

Après ajustements résultant de la saison, le volume des affaires, tel qu'il nous est révélé par les débîts effectués par les banques sur les comptes individuels, était inférieur en juillet d'environ 6 p.c. au mois précédent. Ces débîts, dans les villes possédant des chambres de compensation interbancaires, se sont élevés à la somme de \$2,687,000,000, au lieu de \$2,879,700,000 en juin, ce déclin étant partiellement attribuable au ralentissement de la spéculation. Mais si l'on fait une comparaison avec le même mois de l'année dernière on constate un gain de près de 11 p.c. Ce gain correspond étroitement à l'accroissement du total des sept premiers mois de 1927 sur les premiers mois de 1926, soit \$18,706,000,000 au lieu de \$16,965,000,000 en 1926.

#### Commerce extérieur.

Les importations entrées au Canada en juillet avaient une valeur de \$91,400,000, comparativement à \$101,000,000 le mois précédent. Compte tenu des variations saisonnières, ce chiffre est satisfaisant, les importations de juillet étant habituellement moins fortes que celles de juin. Quant aux exportations elles ont atteint en juillet \$80,800,000 comparativement à \$107,200,000 en juin; même après ajustement, la réduction est sensible. Le déclin le plus fort se remarque parmi le groupe des substances végétales, puis dans le groupe bois et papier. L'important accroissement de nos importations durant les douze mois terminés en juillet a baissé la balance favorable de notre commerce extérieur, descendue à \$202,300,000, au lieu de \$388,600,000 pour la période correspondante de 1925-6.

#### Opérations bancaires.

#### FINANCES

Au regard des banques, le fait le plus saillant des douze derniers mois fut l'augmentation notable des prêts courants, lesquels, à la date du 30 juin, se totalisaient par \$1,027,200,000, soit \$95,700,000 de plus qu'à la date correspondante de l'année précédente et \$64,700,000 de plus qu'en janvier dernier. A l'heure actuelle, la plus grande partie des prêts contractés durant la période d'inflation d'après guerre ont été liquidés; depuis février 1926, la courbe des prêts courants reflète le besoin de crédits plus étendus, nécessités par une plus grande activité des affaires. Dans le but de se créer de plus grandes disponibilités pour venir en aide aux commerçants, les banques ont quelque peu réduit leur portefeuille, dont la valeur au 30 juin était de \$533,800,000, au lieu de \$539,600,000 à la même date de 1926. Parallèlement à l'accroissement des prêts courants les dépôts ont suivi un mouvement similaire; en juin ils s'élevaient à \$595,400,000 au lieu de \$552,500,000 en juin 1926. Les dépôts à terme atteignirent leur maximum en avril dernier puis déclinèrent assez fortement durant les deux mois suivants; cependant, au 30 juin dernier ils étaient encore de \$1,975,700,000, au lieu de \$1,880,700,000 à la même date de l'an dernier, soit une augmentation de 5 p.c. Les prêts à vue au Canada dépassaient de \$52,800,000 et les prêts à vue, ailleurs, excédaient de \$15,800,000 les chiffres du 30 juin 1926; cette avance s'explique par la hausse des valeurs de bourse et une plus grande activité de la spéculation.

#### Spéculation.

L'indice hebdomadaire des cours des valeurs destiné à mesurer les fluctuations des actions particulièrement recherchées des spéculateurs, manifeste une tendance à la hausse, succédant au mouvement de baisse qui se produisit durant les semaines terminées les 25 juin et 2 juillet. Pour la semaine terminée le 13 août l'indice était de 366.4, au lieu de 332.3 durant la semaine du 2 juillet, soit une avance de 34 points ou 10 p.c. L'abondance de l'argent disponible et l'abaissement des taux de réescompte par the Federal Reserve Bank de New-York contribua puissamment à inspirer confiance en l'avenir des valeurs de spéculation.

## AUTRES PAYS

## États-Unis

La légère détente qui s'est manifestée depuis plusieurs mois s'est continuée sans changements essentiels durant le mois de juillet. Les indices de l'activité industrielle indiquent que la production, dans son ensemble, s'est maintenue au-dessus de la normale, le volume des affaires dans certaines branches étant quelque peu plus fort que durant le même mois de l'année précédente mais, dans d'autres branches quelque peu inférieur. Quoique the General Motors Company ait augmenté sa production et sa distribution, l'industrie automobile a vu sa production décroître. La grève des mineurs dans les mines de houille grasse se continue au détriment de l'approvisionnement local. Dans les aciéries on signale peu de changement; la situation reste bonne. L'acier structural, les rails et les instruments aratoires sont actifs. Quelques compagnies ont autant de commandes à remplir qu'elles en avaient au début de mai; dans les laminoirs le fer en plaques et en barres est l'objet d'une active production. L'augmentation des cours du cuivre a notablement contrarié les exportations. L'industrie pétrolifère souffre toujours d'une surabondance de stock; la tentative de limitation de la production des puits de Seminole n'eut qu'un succès partiel. Dans l'industrie textile, le fait le plus saillant fut la prospérité des filatures de coton que la hausse des cours du coton semble avoir stimulée.

**Spéculation.**

Sous l'influence des grandes quantités d'argent disponible, les valeurs de bourse ont rapidement monté en juillet, tout spécialement vers la fin du mois. Les cours de clôture de 25 valeurs industrielles donnaient une moyenne de 228.70, au lieu de 207.24 en juin. Le volume des opérations de bourse s'est augmenté; durant la dernière semaine 2,000,000 de titres changeaient de mains chaque jour. Les valeurs tenant le haut du pavé sont principalement celles des affaires les plus lucratives.

**Loyer de l'argent.**

La grande abondance des fonds fait sentir ses effets au regard des prêts de toutes sortes. Partout les taux des prêts consentis par les banques ont subi une baisse. La moyenne mensuelle pour les prêts à vue au cours de la semaine terminée le 29 juillet était de 3.85 p.c., comparativement à 4.25 p.c. durant la semaine du 8 juillet; quant au papier de commerce de premier ordre, son escompte coûtait en moyenne 4.08 p.c. en juillet au lieu de 4.12 p.c. en juin. Cet abaissement du loyer de l'argent faisait augurer la réduction des taux de réescompte de plusieurs des banques de la réserve fédérale; the Federal Reserve Bank de New-York annonça le 4 août que son taux descendait à 3.50 p.c. au lieu de 4 p.c. Sans doute cette réduction encouragera les emprunts par les banques affiliées et stimulera les affaires du pays en même temps qu'elle aura pour effet d'améliorer la situation internationale de l'or.

## Grande-Bretagne

Dans l'ensemble, on ne saurait dire que la situation de la Grande-Bretagne s'améliore. Au 1er août on comptait 1,119,800 sans-travail, dont 662,200 totalement inoccupés, 398,100 dont le travail est temporairement arrêté et 61,500 chômeurs accidentels. Ces chiffres, comparés à ceux du 27 juin cités dans notre numéro de juillet, présentent une augmentation de 110,000 chez les chômeurs temporaires, les deux autres classes ayant subi peu de changements.

**Commerce.**

Les chiffres du mois de juillet relatifs au commerce ne sont pas non plus encourageants. Les importations se sont élevées à £93,362,000, les exportations de produits britanniques à £56,121,000 et les réexportations à £9,683,000, laissant une balance adverse du commerce visible de £27,558,000, au lieu de £33,569,000 pour le même mois de 1926 et £22,516,000 en juillet 1925. En juillet 1926 sévissait la grande grève des mineurs, si bien qu'il est difficile de considérer la comparaison comme avantageuse. Le commerce du charbon et celui du fer et de l'acier subissent une dépression manifeste; par contre, les constructions navales sont en progression; enfin, la situation s'améliore au regard des filatures de coton et du commerce du caoutchouc.

Le commerce de détail est satisfaisant.

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